

**Brooks  
Pearsall  
Zantow LLC**

Real Estate Appraisers · Consultants · Analysts

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APPRAISAL REPORT

5.1214-ACRE R-ML ZONED TRACT

CIBOLA LOOP NW  
ALBUQUERQUE, NEW MEXICO

Appraisal Project 30507U1

EFFECTIVE DATE

May 23, 2018

PREPARED FOR

City of Albuquerque Department of Family and Community Services

P.O. Box 1293  
Albuquerque, NM 87103

# Brooks Pearsall Zantow LLC

Real Estate Appraisers · Consultants · Analysts

**Bruce Gunderson, MAI**

May 24, 2018

City of Albuquerque Department of Family and Community Services  
P.O. Box 1293  
Albuquerque, NM 87103

Reference: Appraisal Report  
5.1214-acre R-ML zoned tract  
Cibola Loop NW  
Albuquerque, New Mexico

We have completed an appraisal of the above-referenced property and we are pleased to submit the accompanying report of our findings and conclusions. The objective of the appraisal was to estimate the market value of the fee simple interest "as-is" in the property, subject to the assumptions and limiting conditions stated in the report. Our analysis indicates the following value of the property.

Effective Date:	May 23, 2018
Market Value Estimate:	\$1,439,000

The main body of our report provides you with our method of study as well as the limitations placed on the work product by the undersigned. Please read these limitations carefully so you may understand our conclusions clearly. In preparing this study, our conduct has been governed by the Code of Ethics of the various professional organizations of which we are members.

This opportunity to provide appraisal services to your organization is appreciated, and questions from authorized users of the report will be welcomed if any aspect of the research or analysis requires clarification.

BROOKS PEARSALL ZANTOW LLC



Bruce Gunderson, MAI



Dean Zantow, SRA

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## Executive Summary

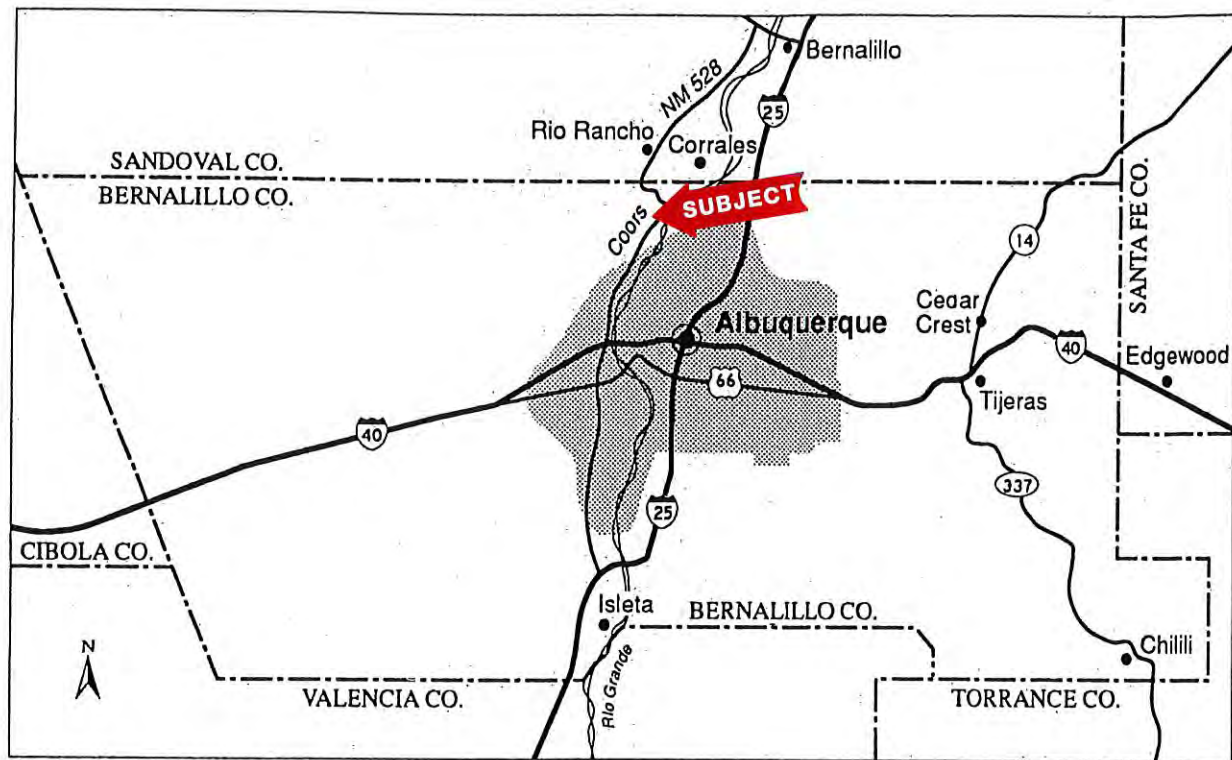
Property Identification:	5.1214-acre R-ML zoned tract Cibola Loop NW, Albuquerque, New Mexico
Owner:	Vientecillo LLC
Sub-market & Property Type:	West Mesa multi-family land
Client & Intended User:	City of Albuquerque Department of Family and Community Services
Intended Use of Report:	To provide a market value estimate of the fee simple interest for property acquisition negotiation. Report follows requirements under the HOME Grant Program through the US Housing and Urban Development. Additional federal requirements are listed under Subpart H of 24CFR Part 92 (24 CFR 92.350 to 92.359)

### Property Summary

Land Area:	5.1214 acres; 223,088 square feet
Improvements:	None
Zoning:	R-ML or Residential, Multi-family Low Density District under the new Integrated Development Ordinance
Current Use:	Vacant
Highest and Best Use	
Land as Though Vacant:	Multiple-family residential development
Property Rights Appraised:	Market value of fee simple interest "as-is"
Value Indications	
Fee Simple Land Valuation (As-Vacant):	\$1,439,000 (\$6.45 per square foot)
Effective Date of Inspection & "As-Is" Value:	May 23, 2018
Marketing Time/Exposure Period:	12 months

## **PREFACE**

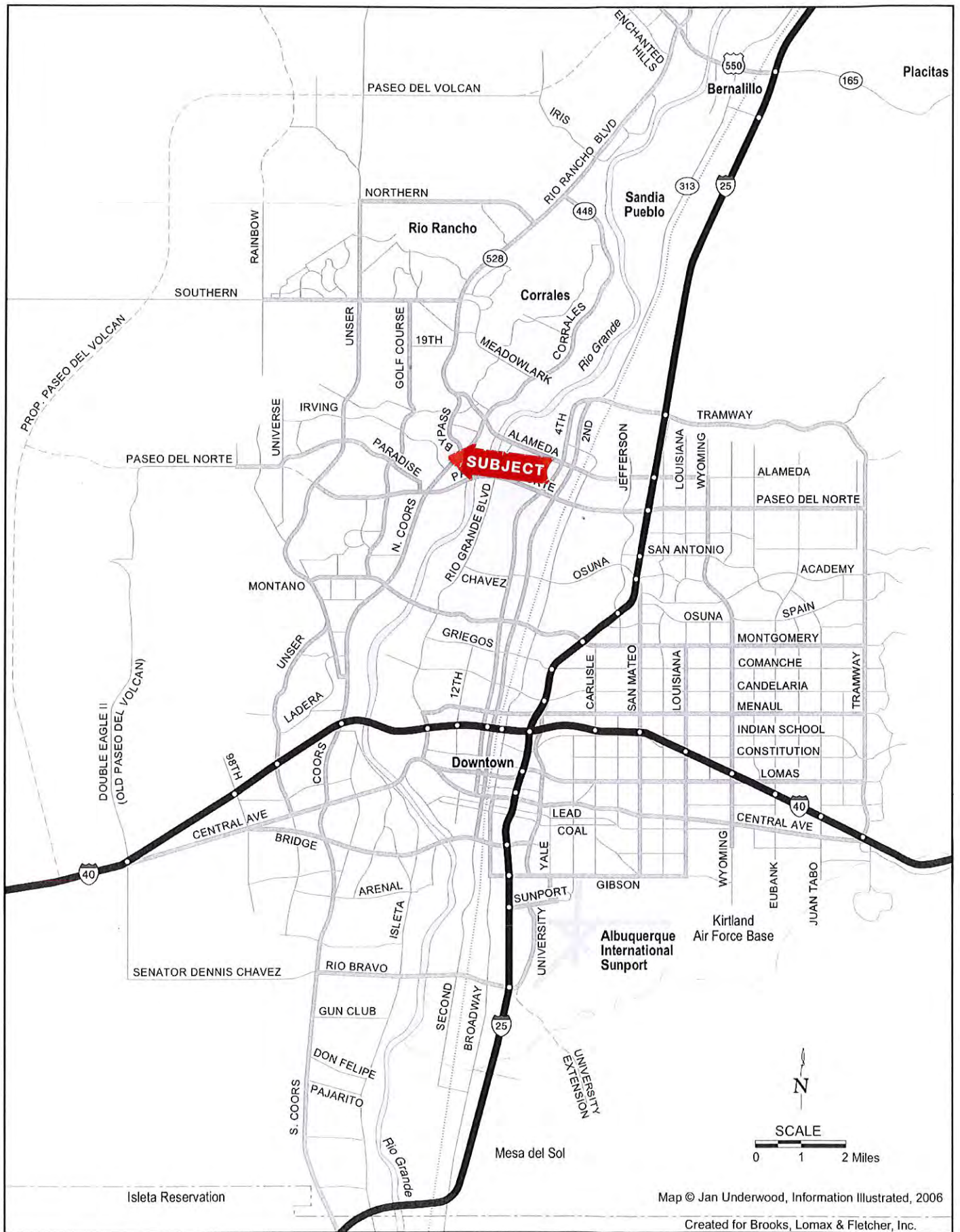
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Map Design by *INFORMATION ILLUSTRATED*, 1991



**Regional Location Map**

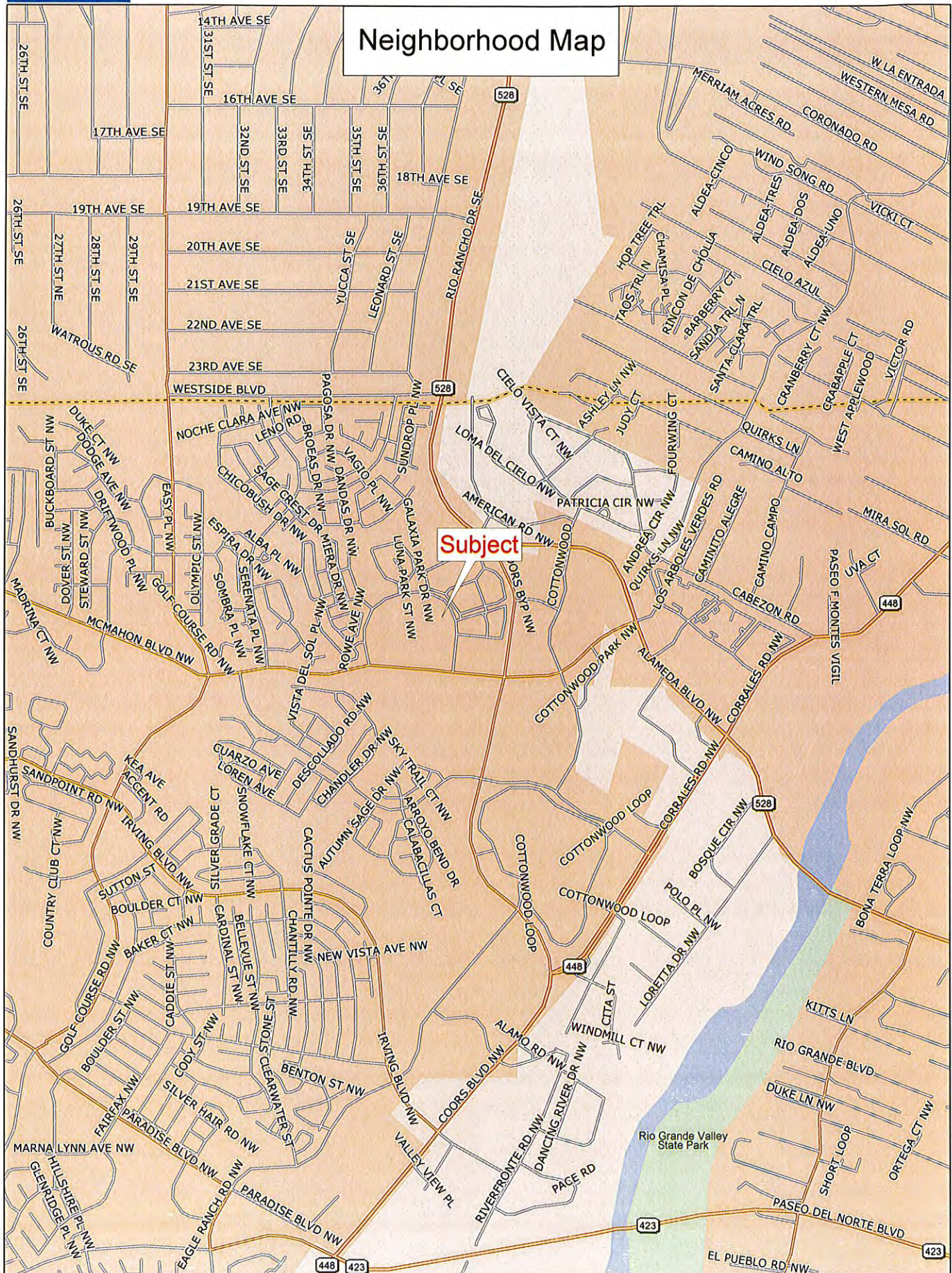


Albuquerque Metropolitan Area Map



# Neighborhood Map

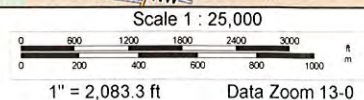
Subject



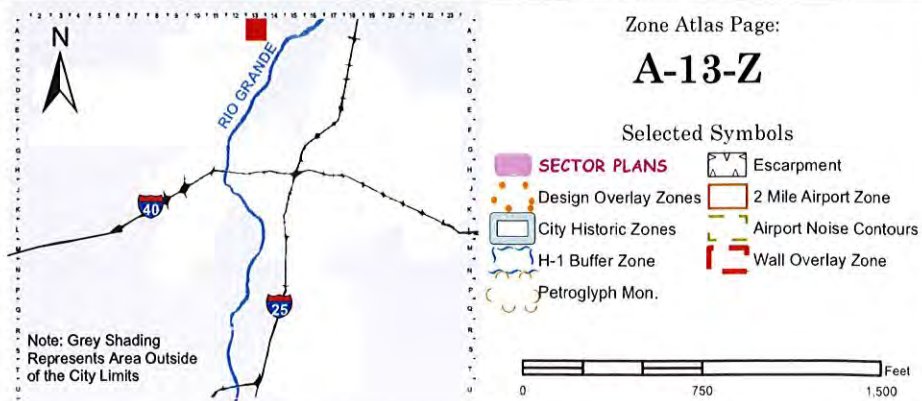
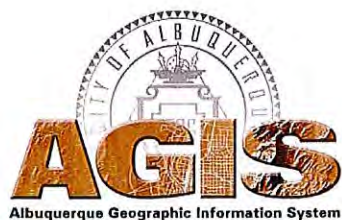
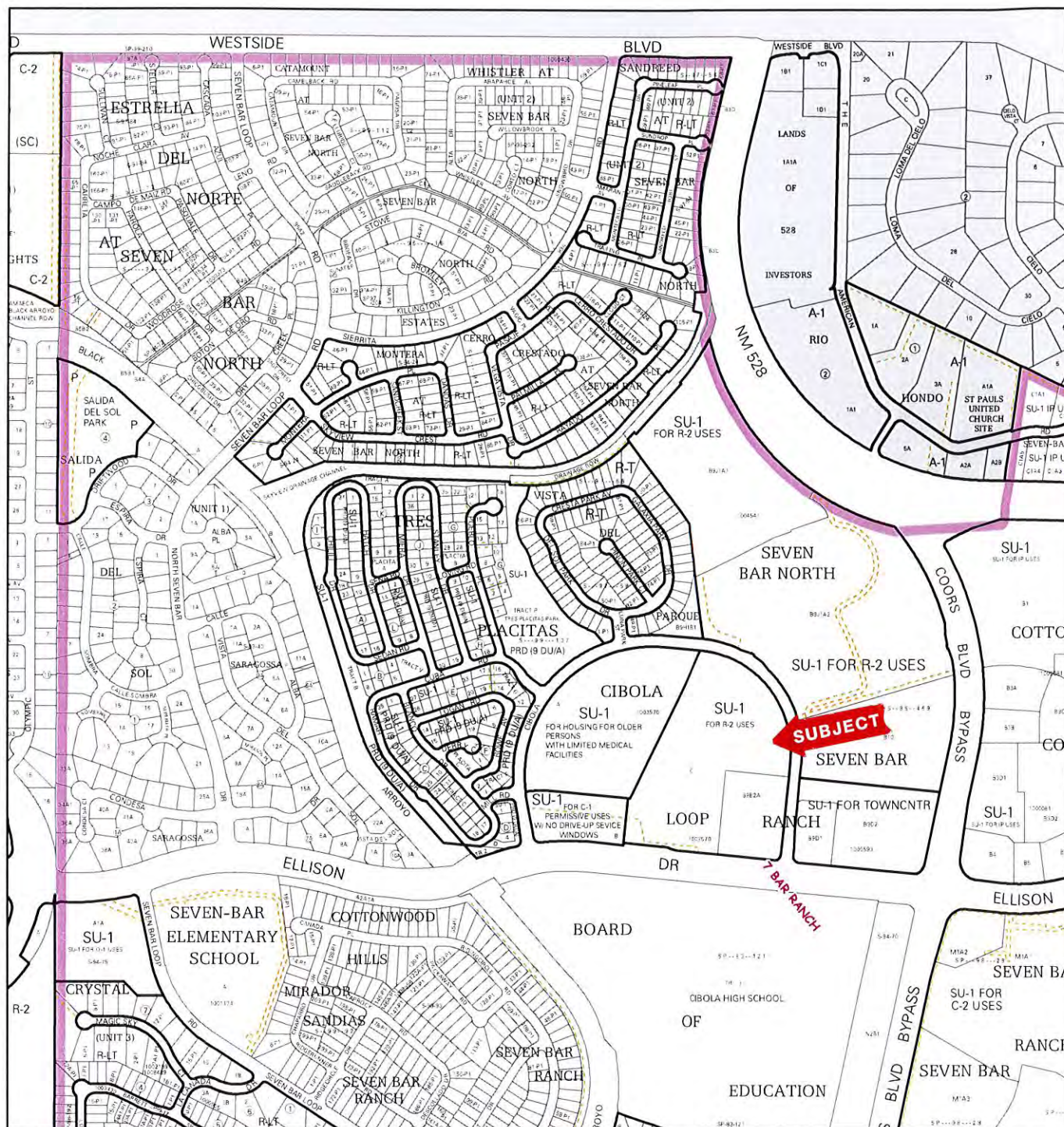
Data use subject to license.

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www.delorme.com



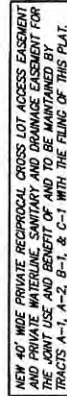






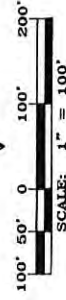
THE TOWN OF ALAMEDA GRANT  
: PROJECTED SECTION 6,  
TOWNSHIP 11 NORTH, RANGE 3 EAST, N.M.P.M.  
CITY OF ALBUQUERQUE  
BERNALILLO COUNTY, NEW MEXICO  
DECEMBER, 2016

- ① EXISTING 10' AGRICULTURAL SANITARY SEWER EASEMENT  
(12-05-1974, BOOK MISC 343, PAGE 971)
- ② EXISTING 50' RADIUS TEMPORARY TURNING EASEMENT  
(11-08-1985, C28-161)
- ③ EXISTING 10' PUE  
(12-21-1989, C04-075)
- ④ EXISTING 10' PUE  
(12-21-1989, C04-075)
- ⑤ EXISTING 10' PUE  
(02-21-1986, BOOK MISC 323A, PAGE 942)
- ⑥ EXISTING 12' UNDERGROUND QWEST EASEMENT  
(11-08-1985, C28-161)
- ⑦ EXISTING 10' PUE  
(04-29-2009, 2009C-066)
- ⑧ EXISTING C.O.A. PERMANENT DRAINAGE EASEMENT  
(05-05-1999, 1999050060)
- ⑨ EXISTING RECIPROCAL CROSS LOT ACCESS &  
DRAINAGE EASEMENT FOR THE JOINT USE AND  
BENEFIT OF AND TO BE MAINTAINED BY TRACTS  
A, B & C (04-29-2009, 2009C-066)



O SET 1 1/2" REBAR WITH CAP OR PK WITH TAG "LS 7719" (TYP.)

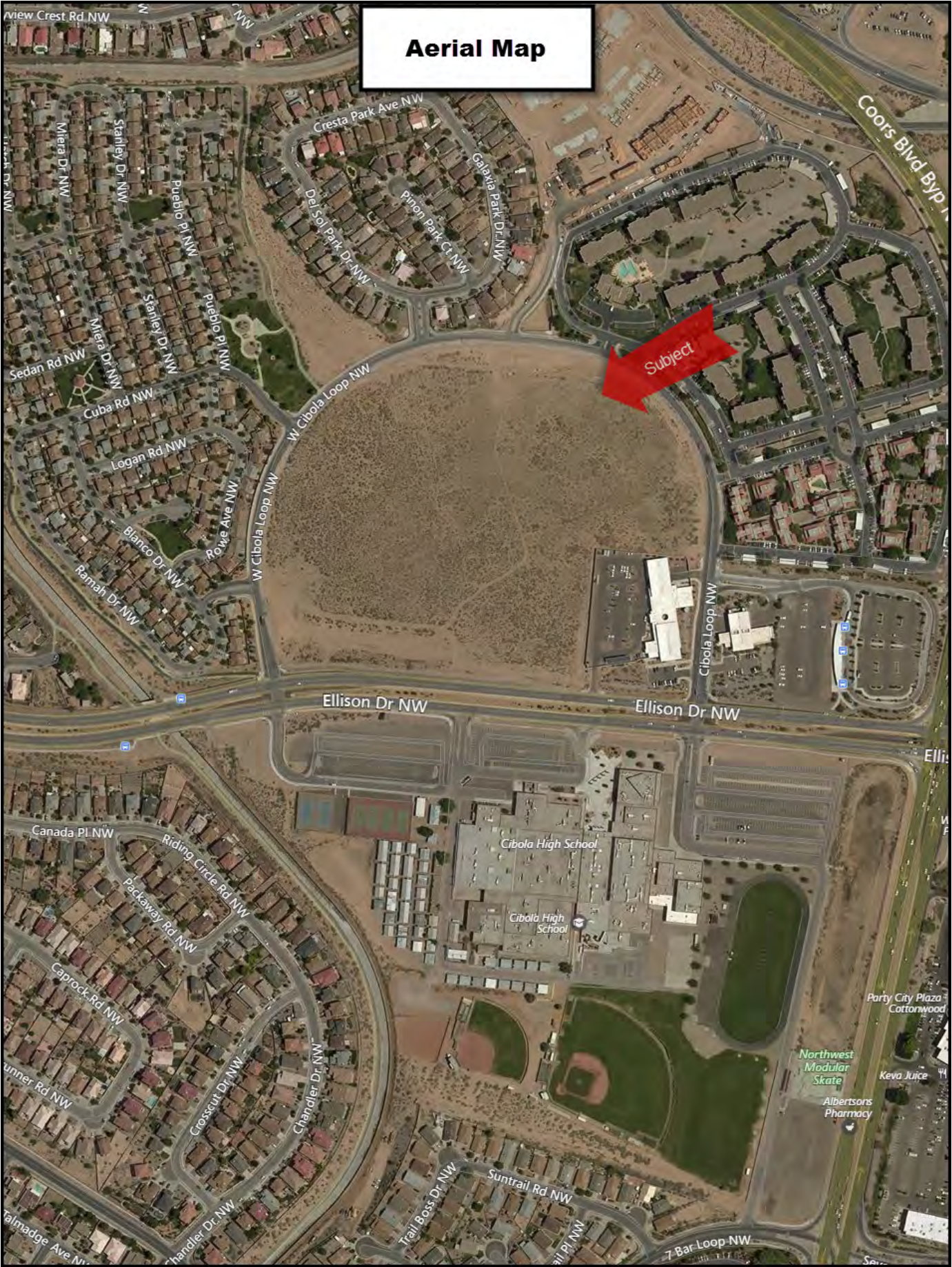
● FOUND 5/8" REBAR WITH CAP "LS 11599"



P.O. BOX 30701, ALBQ., N.M. 87190  
505-884-1990

Dwg: PLAT SHT3.dwg	Drawn: STEPHEN	Checked: ALS	Sheet: 3 of 4
Scale: AS SHOWN	Date: 01/25/17	Job: A19025	





**Aerial Map**



Property Photographs  
Cibola Loop NW (Photos taken 5/23/2018)  
Albuquerque, New Mexico



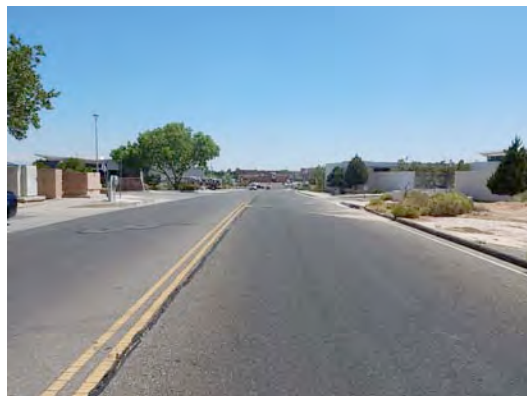
View to north on Cibola Loop NW



View to southeast on Cibola Loop NW



View along south property line with shared  
access easement with adjoining Police  
Substation



View to south on Cibola Loop toward  
intersection of Ellison Drive NW



Subject property viewed from southeast corner



Subject property viewed from northwest corner

Property Photographs  
Cibola Loop NW (Photos taken 5/23/2018)  
Albuquerque, New Mexico



Police Department Northwest Substation south of subject



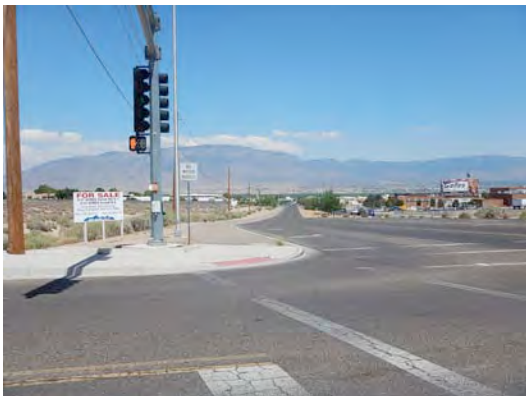
Fire Department Station 21 southeast of subject



Multi-family projects north of subject



Multi-family project east of subject



View to east on Ellison Drive from West Cibola Loop intersection



Tracts west of subject to be developed with Multi-Generational Community Center, library and swimming pool

## **INTRODUCTION**



## Overview of the Subject Property

The property appraised in this report is a 5.1214-acre tract of land on Cibola Loop NW, north of Ellison Drive NW and west of Coors Boulevard Bypass in Albuquerque, Bernalillo County, New Mexico.

The property is now zoned R-ML or Residential, Multi-family Low Density District under the new Integrated Development Ordinance (effective May 17, 2018). Public utilities available include electricity, natural gas, telecommunications, public water and sanitary sewer. The property adjoins the City Police Department substation and is near a City Fire Station, bus transit center, Cibola High School, two large apartment complexes and just west of the Cottonwood Mall.

See *Prefix* and *Appendix* for exhibits that include photographs, parcel plat and maps to assist in visualizing the property location, its surroundings and the physical characteristics of the subject.

## Legal Identification

Tract C-1, Bulk Plat of Tracts A-1, A-2, B-1 and C-1, Cibola Loop Subdivision, Bernalillo County, New Mexico (plat document #2017013734 recorded 2/14/2017).

The subject tract has recently been replatted and split from the original 12.4334-acre Tract C but is still identified as parcel #1-013-066-343-152-40310 in the Bernalillo County courthouse records.

## Ownership History

The current owner of record is Vientecillo LLC. Courthouse records show the parent 26.6968 acres that includes the subject property being appraised last transferred on April 23, 2007 from Skip Kruzich Construction Company Inc. to Vientecillo LLC by Quit Claim Deed after being sold from the city of Albuquerque to Skip Kruzich Construction Co. Inc. on April 13, 2007 for a reported price of \$8,300,000 or \$7.14 per square foot (document numbers 2007062210 and 2007062209). The transfer details between Kruzich and Vientecillo were not documented.

The property and adjoining land has been listed for sale or lease for an extended period. Before replatting, the 12.4334-acre Tract C, which also includes SU-1 zoned commercial land fronting Ellison Drive NW was last priced at \$10.00 per square foot. Adjoining Tracts A and B were priced between \$11.00 and \$15.00 per square foot. Since replatting, the subject lot has been listed for \$9.00 per square foot.

The owner's representative, Greg Campbell with West Wood Realty, reported a letter of intent to purchase the subject's 5.1214-acre tract was presented on August 25, 2017 for \$2,000,000 or \$8.97 per square foot contingent on rezoning approval for a senior assisted living center. This offer fell through. The city of Albuquerque is currently negotiating to purchase the property, the subject of this assignment.

Also, the adjoining replatted 6.8934-acre Tract A-1 sold on February 15, 2017 back to the city of Albuquerque for \$2,563,049 or \$8.54 per square foot. The 9.1422-acre Tract A-2 is also subject to a delayed option closing at approximately \$8.00 per square foot. These sites are zoned SU-1 for C-1 uses and are for a proposed multi-generational community center and library project. The remaining 5.18-acre Tract B-1 fronting Ellison remains listed at \$13.00 per square foot and the subject at \$9.00 per square foot.

## Intended Use and Intended Users of the Appraisal

The purpose of the appraisal is to estimate the current market value of the fee simple interest. The intended user of the appraisal is the City of Albuquerque Department of Family and Community Services for acquisition negotiating purposes.

## Market Value Defined

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and both acting in what they consider their own best interest;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Department of the Treasury, Office of the Comptroller of the Currency, 12 CFR Part 34 [Docket No. 90-16], Real Estate Appraisals, published in the Federal Register, Vol. 55 No. 165, August 24, 1990: Final Rule.

## Property Rights Defined

The fee simple interest is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Source: Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition, Appraisal Institute, Chicago, 2015

## Effective Date of Appraisal and Date of Report

The effective date of the “as-is” value is May 23, 2018, which is the date of the most recent inspection of the property. This is an update of a report conducted November 18, 2017. The date of this report is May 24, 2018. Greg Campbell, the owner representative, was interviewed on November 14, 2017. The owner was not present at the property inspection.

## Scope of the Assignment

The assignment is to prepare a market value appraisal of the identified property, and to deliver a narrative appraisal report that summarizes my findings and conclusions.

The scope of work is intended to mirror the thought process of a potential purchaser. It encompassed an inspection of the property and the neighborhood, research of land sales, an analysis of supply and demand, analysis of market trends, and development of the applicable valuation methods.

Sources of data used in this report include:

- interviews with knowledgeable brokers, leasing agents and property managers;
- research and analysis of actual sales and listings;
- a search of in-house records and data maintained by Brooks Pearsall Zantow LLC;
- a search of the Bernalillo County Clerk’s records for comparable sales;
- demographic studies produced by the University of New Mexico, the City of Albuquerque, the US Census;
- research in a variety of local and national databases including CAR-NM (Commercial Association of Realtors New Mexico), the GAAR MLS, LoopNet and CoStar.

This appraisal has been prepared in compliance with the contract agreement with the City of Albuquerque and funding requirements of the HOME Grant Program through the US Housing and Urban Development. Additional federal requirements are listed under Subpart H of 24CFR Part 92 (24 CFR 92.350 to 92.359).

Compliance also follows the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice, the Appraisal Institute's Standards of Professional Practice, and appraisal guidelines of the lender. The appraisal report is a recapitulation of the appraiser's data, analysis and conclusions consistent with the reporting guidelines of Standards Rule 2-2(a) of USPAP. Supporting documentation is retained in the appraiser's work file.

Bruce Gunderson, MAI or other associates with Brooks Pearsall Zantow LLC have verified the comparable rents and improved property sales relied upon in the *Valuation* section of this report. Bruce Gunderson personally inspected the subject property and the comparable sales relied upon for this appraisal assignment. Dean Zantow, SRA, conducted an administrative review of the report but did not inspect the subject or any of the sales as of the effective date of value.

New Mexico is a non-disclosure state. There are no public sources available to the appraiser from which to confirm consideration paid in a real estate transaction. Principals involved in real estate transactions are not required to disclose the sale price or terms of sale. Consequently, sale verifications are obtained from a variety of sources including sellers, buyers, brokers, real estate attorneys and/or appraisers. We deem these confirmation sources to be reliable and reasonably accurate. Unfortunately, not every sale in the marketplace is available for consideration because the parties to the transaction may refuse to disclose the sale price or other pertinent information critical to the analysis of the sale.

Bruce Gunderson, MAI has been an appraiser for over 34 years and has conducted numerous appraisals of the subject property class.

### **Extraordinary Assumptions and Hypothetical Conditions**

1. My land area estimate is based on the likely permitted or conditional uses allowed under the current Integrated Development Ordinance. The scope of this assignment does not include a valuation analysis under the hypothetical condition the property could be rezoned for another commercial or higher density use or uses.

### **General Underlying Assumptions**

1. The legal description used in this report is assumed to be correct.
2. A survey and building sketches of the property were available to the appraiser but no responsibility is assumed with accuracy with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, such as subsoil structures or asbestos containing building materials that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover such factors.



7. The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
8. It is assumed that all applicable federal, state and local environmental regulations and laws have been complied with unless otherwise stated, defined and considered in the appraisal report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
10. It is assumed the utilization of the land and improvements are within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted within the report.
11. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance. If so, this could have a negative effect on the value of the property. Since the appraiser has no direct evidence relating to this issue, he or she did not consider the possible noncompliance with the requirements of ADA in estimating the value of the property.

### **General Limiting Conditions**

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, or with reference to the property in question, unless arrangements have been previously made.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event only with proper written qualification and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and becomes invalid if so used.
4. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or another media without written consent and approval of the appraiser, nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified in public media without written consent of the appraiser.
5. I am unaware of any cross easements or any covenants, conditions, or restrictions impacting the subject property. I assume adequate ingress and egress to the property and I assume any reasonable sale of the property would not be inhibited by any covenants, conditions, or restrictions.

## **DESCRIPTION AND ANALYSIS**

## Albuquerque Profile Summary

The Albuquerque metropolitan area is located near the geographic center of New Mexico, situated on a high plateau along the Rio Grande just west of the Sandia and Manzano Mountains. The city covers 188 square miles and serves as the state's commercial, industrial, and transportation center.

### Population

Estimated population for the city of Albuquerque is 559,277 as of July 1, 2016. This represents a 97,245 increase or an annual growth rate of 0.41% since the 2010 census. The entire metro area (Albuquerque MSA) includes Bernalillo, Sandoval Torrance and Valencia Counties and has an estimated population of 909,916 as of 2016, indicating a compound annual growth rate of 0.8% since the 2010 census. The state of New Mexico, with a 2016 estimated population of 2,081,015, had a slightly lower estimated annual growth rate since 2010 of 0.38%.

Albuquerque, Albuquerque MSA, and New Mexico population growth since 1950 is summarized on the following chart.

#### Historical Population Data: 1950 – 2016

<i>Year Historical</i>	<i>City of Albuquerque Population Total</i>	<i>Annual Growth Rate*</i>	<i>Albuquerque MSA Population Total</i>	<i>Annual Growth Rate*</i>	<i>State of New Mexico Population Total</i>	<i>Annual Growth Rate*</i>
1950	96,815	-	171,641	-	681,187	-
1960	201,189	7.59%	292,546	5.48%	951,023	3.39%
1970	244,501	1.97%	353,717	1.92%	1,017,055	0.67%
1980	332,920	3.13%	485,430	3.22%	1,303,303	2.51%
1990	386,988	1.52%	589,131	1.95%	1,515,069	1.52%
2000	448,607	1.49%	729,649	2.16%	1,819,046	1.85%
2010	545,852	1.98%	867,366	1.74%	2,059,179	1.25%
2016 est.	559,277	0.41%	909,916	0.80%	2,081,015	0.38%

*\*annual compound rate of growth*

*Source: US Bureau of the Census*

*Brooks Pearsall Zantow LLC*

Most future growth in the MSA is expected to occur in Albuquerque's Northwest and Southwest Mesa submarkets and in Rio Rancho.

### Employment

Albuquerque's economic base is nearly three-fourths trade, services, and government. Federal spending is a significant factor in the local economy, given the influence of Kirtland Air Force Base and Sandia National Laboratories, a major federal contractor in research and development of energy, weapons, and space exploration.

According to the New Mexico Department of Workforce Solutions, the Albuquerque metro area had a seasonally adjusted unemployment as of February 2018 of 4.8%. This is a notable improvement from its peak in 2010 when the metro area unemployment rate was 8.8%. This is lower than the statewide average of 5.9% and yet higher than the national unemployment rate reported at 4.1%. Although improving in recent years, the total employed job growth over this period is modest and data is still showing signs of job instability in certain sectors.



The following table shows annual growth in the number of persons employed in the Albuquerque metro area (MSA), the state of New Mexico, and the United States since 1998. (Note that starting in 2004 annual averages for labor force and the number employed reflects a new methodology in which workers are counted in the county of residence instead of job location. This may have overstated the growth in employed persons in the MSA for 2004.) All numbers are revised seasonally adjusted annual averages.

#### Historical Employment Information (Civilian Labor Force)

	Albuquerque MSA			New Mexico			United States		
	Employed (1,000s)	% Change	Unemp. Rate	Employed (1,000s)	% Change	Unemp. Rate	Employed (1,000s)	% Change	Unemp. Rate
1998	344.7	1.57%	4.50%	779.7	2.15%	6.20%	129,558	0.00%	4.50%
1999	339.4	-1.54%	3.90%	764.2	-1.99%	5.60%	131,463	1.47%	4.20%
2000	355.6	4.77%	4.10%	810	6.00%	5.00%	136,891	4.13%	4.00%
2001	360.2	1.31%	4.30%	821	1.36%	4.90%	136,933	0.03%	4.70%
2002	357.1	-0.88%	5.10%	823.2	0.27%	5.50%	136,485	-0.33%	5.80%
2003	358.3	0.36%	5.50%	832.6	1.15%	5.90%	137,736	0.92%	6.00%
2004	365.4	1.97%	5.40%	850.2	2.10%	5.80%	139,252	1.10%	5.50%
2005	372.4	1.91%	5.00%	867.3	2.02%	5.30%	141,730	1.78%	5.10%
2006	387.8	4.14%	4.00%	895.6	3.26%	4.20%	144,427	1.90%	4.60%
2007	393.6	1.50%	3.60%	909.1	1.50%	3.60%	146,047	1.12%	4.60%
2008	393.8	0.04%	4.10%	916.6	0.83%	4.00%	145,363	-0.47%	5.80%
2009	379.8	-3.51%	7.10%	892.1	-1.87%	6.80%	139,877	-4.22%	9.30%
2010	375.0	-1.27%	8.80%	878.8	-1.49%	8.40%	139,064	-0.58%	9.60%
2011	371.6	-0.89%	7.50%	873.7	-0.58%	7.10%	139,869	0.58%	8.90%
2012	368.7	-0.71%	7.00%	871.3	-0.27%	6.90%	142,469	1.86%	8.10%
2013	369.0	.011%	6.90%	870.6	-0.08%	6.70%	143,929	1.02%	7.40%
2014	386.1	4.62%	6.40%	858.1	-1.55%	6.50%	146,305	1.65%	6.20%
2015	388.3	0.57%	6.20%	859.2	0.13%	6.60%	148,834	1.73%	5.3 0%
2016	393.8	1.42%	5.90%	864.9	1.07%	6.60%	151,798	1.99%	4.70%
2017	408.8	3.81%	5.01%	872.4	0.87%	6.20%			

Figures shown are annual averages.

Source: New Mexico Dept. of Workforce Solutions (formerly Department of Labor) and University of New Mexico BBER

Brooks Pearsall Zantow LLC

According the latest data from the New Mexico Department of Workforce Solutions, for the past twelve months leading to December 2017, the metro area gained 3,900 net jobs or 1.0%, with all jobs added in the private sector. The largest gain was in the private sector, which grew by 3,600 jobs, with half being service provider jobs. Meanwhile, statewide job growth was 7,000 or 0.9% with 8,000 jobs in the private sector offset by 1,000 less jobs in government. Local job creation is still below regional and national trends and can have an impact on many real estate markets.

#### Real Estate Markets

The following table summarizes Albuquerque metro area vacancy by market sector from year-end 1997 through the 4<sup>th</sup> quarter 2017 (most recent complete survey). As shown, vacancy rates for most types of real estate increased in recent years due to rising unemployment and the slowdown in the economy. The recent financial crisis coupled with a large amount of speculative space that had entered the market has had an upward impact on vacancy in the office sector, while the retail and industrial submarkets were affected by downsizings and closings from both local and national tenants, though both have improved in recent quarters.

Colliers International (formerly Grubb and Ellis New Mexico) reported office vacancy as of the 4<sup>th</sup> quarter 2017 at 18.83%. Meanwhile, industrial vacancy has decreased as of the 4<sup>th</sup> quarter 2017 is now to pre-recession levels of 5.0%.

Retail vacancy decreased starting in 2011 from 9.4% to 8.2% as of the 4<sup>th</sup> quarter 2017, near the lowest level reported in years. Construction of new retail space continues in many submarkets where sites are available, many as built-to-suit to be occupied by national tenants. Turnover is still a problem in some retail sectors, including larger national retail tenants.

The CB Richard Ellis 4<sup>th</sup> quarter 2008 apartment market survey showed average vacancy of 9%, which was the highest reported vacancy in several years. This had tightened significantly by September 2010 to 4.2% and as of January 2018 it has maintained stability at 5.49%. Under current economic conditions home buying is frequently postponed, and therefore more households are becoming renters. There also appears to be some continued migration into the metro area of people (likely renters) looking for employment opportunities.

**Real Estate Market Sector Vacancy: Year-End 1997 – 2017**

<i>Year</i>	<i>Retail Market</i>	<i>Office Market</i>	<i>Industrial Market</i>	<i>Apartment Market</i>
1997	8.1%	11.8%	3.8%	9.9%
1998	6.1%	13.3%	3.3%	11.6%
1999	6.4%	14.0%	3.1%	9.8%
2000	6.7%	12.7%	4.3%	7.5%
2001	10.5%	13.3%	3.2%	6.95%
2002	10.4%	14.2%	6.1%	10.0%
2003	10.3%	17.3%	8.1%	10.0%
2004	9.1%	13.4%	6.5%	5.8%
2005	8.8%	12.4%	10.5%	5.7%
2006	8.4%	13.4%	6.5%	7.1%
2007	8.0%	9.5%	5.9%	4.8%
2008	9.4%	13.1%	7.5%	9.0%
2009	10.8%	16.0%	9.3%	7.1%
2010	9.1%	18.0%	10.3%	5.0%
2011	9.4%	18.5%	10.3%	4.59%
2012	8.1%	18.9%	10.3%	6.67%
2013	7.6%	19.6%	9.3%	6.85%
2014	6.6%	20.9%	6.9%	6.36%
2015	6.1%	19.9%	6.4%	5.94%
2016	6.6%	20.0%	5.9%	4.98%
2017	8.2%	18.83%	5.00%	5.49%

Sources: Colliers International (CB Commercial and Grubb & Ellis New Mexico); Retail, Office and Industrial; CB Richard Ellis and Apartment Association of New Mexico

\* 2017 estimates are for 4<sup>th</sup> Quarter (Retail, Office, Industrial); January 2018 (Apartment)

*Brooks Pearsall Zantow LLC*

### *Commercial Market Activity*

Commercial brokers report and our sales transaction research show the number of transactions was down precipitously from the time period prior to 2007 through 2011, but some improvement has been occurring since 2012.

The following table is our calculation of the annual non-residential and non-public agency transactions in Bernalillo County through 2017. Sandoval County records are not readily available for compilation. By the end of 2012 there were 748 non-residential transactions in the county, an increase of 18.7% from 2011. Through the end of 2013, there were 766 transactions, showing a slight improvement from 2012. This corresponds to some reports of improved marketing conditions, beginning in the mid-part of 2012 yet slowing again in the later part of 2013. By the end of 2014, there were 686 transactions, 10% fewer than the previous year. As of 2015, there had been 782 private commercial transactions and by the end of 2016 there were 798 transactions, showing an improving trend in activity. As of 2017, the number of transactions was 806, indicating continued increases in activity, consistent with broker reports. Many of these sales appear to be lower-priced properties and recently include more land transactions.

**All Transactions Bernalillo County – 2000-2017**


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Year	All Non-Residential Transactions (Bernalillo County)	
	# Recorded	% Δ Prv. Yr.
2000	1,019	-
2001	980	-3.8%
2002	1,146	16.9%
2003	1,221	6.5%
2004	1,261	3.3%
2005	1,405	11.4%
2006	1,450	3.2%
2007	1,266	-12.7%
2008	839	-33.7%
2009	623	-25.7%
2010	643	3.2%
2011	630	-2.0%
2012	748	18.7%
2013	766	2.4%
2014	686	-10.4%
2015	782	14.0%
2016	798	0.98%
2017	806	1.0%

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*Brooks Pearsall Zantow LLC***Residential Markets**

As published by the Home Builders Association of Central New Mexico, the total metro 4<sup>th</sup> quarter 2017 single-family permits totaled 1,732, up from 1,632 at the end of last year, 1,645 in 2015, 1,576 in 2014, 1,457 in 2013 and 1,428 in 2012. This is a notable improvement of 46% over the 2011 annual permits of only 1,182, the lowest in decades. The number of permits reached an apex in 2005 with 8,598 permits issued. Although improving, the single-family construction industry is still lagging due to economic conditions.

Meanwhile, the Southwest MLS shows the city of Albuquerque detached, single-family median price for January 2018 was \$183,400, still below the 2007 apex of \$191,000 but above the \$180,000 median at this time last year. This data is on existing homes and does not always include new construction. The year-over-year, single-family median home price was up 1.9% from this time in 2017. Sales volume has continued to increase to 12,997 sales with days on the market decreasing. Also of note is the decline in new and active listings. The past three years have seen the most improvement in marketing conditions for local housing since the end of the recession.

For Rio Rancho specifically, the January 2018 median sale price was \$176,100, down from \$177,500 last year this time. For 2017, there were 448 permits filed in Rio Rancho, down from 565 permits in 2016 and the same at 448 in 2015. There were 2,095 sales over the year, a decline over the previous year. Meanwhile, the number of listings has declined to 607, with 205 listings under contract. Given the pace of sales relative to listings, this would indicate only a 3.5-month supply.

**Apartment Vacancies and Rents**

Based on current overall occupancy, the Albuquerque apartment market is considered healthy. The most recent market survey published by CB Richard Ellis shows a 5.49% citywide vacancy for January 2018. This survey covers 194 properties totaling 40,926 units in Albuquerque and Rio Rancho. Not included in the survey are units intended as assisted living or condominiums. The survey shows slowly increasing trends in average rents in recent years, which are now at \$818 per month or \$1.00 per square foot.

The apartment market experienced slightly higher vacancies in periods when low mortgage rates allowed more tenants to buy homes. Vacancy has improved from the January 2010 survey of 7.1% and appears to have reached a stabilized level even in light of new construction actively occurring across the metro.

The recent low vacancy rates may be attributed to shifts in economic demand from qualifying for single-family home ownership to more affordable apartment occupancy. Depending on location, rents may appear to have reached a point where new construction is financially feasible.

(Starting in 2006, the Apartment Association published its survey sporadically; CB Richard Ellis has now assumed responsibility).

**Apartment Occupancies, 1998 - 2018**

Average Survey Date	Avg. % Vacant	Mo Rent/sf
2018 January	5.49%	\$1.00
2017 September	4.19%	\$1.00
May	4.29%	\$0.99
January	4.98%	\$0.98
2016 September	4.58%	\$0.98
May	4.61%	\$0.97
January	5.94%	\$0.94
2015 September	5.64%	\$0.94
May	5.58%	\$0.93
January	6.36%	\$0.93
2014 September	5.70%	\$0.93
May	5.79%	\$0.92
January	6.85%	\$0.90
2013 September	5.63%	\$0.91
May	6.14%	\$0.91
January	6.67%	\$0.90
2012 September	5.34%	\$0.91
May	5.79%	\$0.91
January	6.37%	\$0.90
2011 September	4.59%	\$0.90
May	4.75%	\$0.89
January	5.0%	\$0.88
2010 September	4.2%	\$0.88
May	5.7%	\$0.86
January	7.1%	\$0.85
2009 September	6.8%	\$0.86
May	8.8%	\$0.85
January	9.0%	\$0.85
2008 September	5.0%	\$0.86
June	6.4%	\$0.85
2007 June	4.8%	\$0.80
2006 December	7.1%	\$0.79
June	4.3%	\$0.78
2005 December	5.7%	\$0.77
September	6.2%	\$0.76
June	6.8%	\$0.76
March	6.7%	\$0.76
2004 December	5.8%	\$0.75
September	4.9%	\$0.75
June	8.5%	\$0.75
March	7.0%	\$0.75
2003 December	10.0%	\$0.73
September	7.9%	\$0.74
June	9.1%	\$0.74
March	10.3%	\$0.74
2002 December	10.0%	\$0.73
September	5.7%	\$0.75
June	6.0%	\$0.74
March	7.7%	\$0.74
2001 December	7.0%	\$0.73
September	6.1%	\$0.73
June	6.4%	\$0.73
March	8.4%	\$0.72
2000 December	7.5%	\$0.72
September	6.1%	\$0.73
June	7.8%	\$0.72
March	8.8%	\$0.70
1999 December	9.8%	\$0.70
September	9.2%	\$0.71
June	10.7%	\$0.70
March	11.9%	\$0.71
1998 December	11.6%	\$0.71
September	10.3%	\$0.72
June	11.2%	\$0.71

Source: Apartment Assoc. of New Mexico (years 1998-2007) and CR Richard Ellis (2008-2018)



CB Richard Ellis also reports occupancies according to MLS areas. The Northwest market area competes in the same submarket as the subject. The average vacancy was 5.42%, which is just above the citywide average of 4.19%.

This data suggests a relatively strong and consistent apartment market. A few of the properties occasionally offer move-in specials on select units, but many are continuing to raise rents, especially in the newer luxury projects. Further details of the competing projects surveyed are included in the *Apartment Market* section later in this report.

CB Richard Ellis also reports occupancies according to MLS areas. The subject's Northwest market area is defined in the survey as in Area 110, with areas 103, 120 and 121 competing in the same submarket. These areas now have 5,971 units in the survey. Average vacancy was 5.38%, which is below the citywide average of 5.49%.

#### January 2018 Apartment Occupancies and Rents By MLS Area

Apartment Vacancy (5/2017)					
<i>MLS Area</i>	<i>Total Units</i>	<i>Vacant Units</i>	<i>% Vacant</i>	<i>Avg. Unit Size (SF)</i>	<i>Avg. Rent</i>
110	1,333	102	7.65%	979	\$968
103	356	17	4.78%	925	\$905
121	3,734	202	5.41%	926	\$869
120	548	40	7.30%	933	\$920
Submarket Total	5,971	321	5.38%	--	--
Total Metro Area	40,926	2,247	5.49%		

Source: CB Richard Ellis Apartment Market Survey Summary.

This data suggests a relatively strong and consistent apartment market. A few of the properties occasionally offer move-in specials on select units, but many are continuing to raise rents, especially in the newer luxury projects.

A summary of apartment development from the past years broken down by market area is shown as follows. For-sale condominiums and seniors-only units are not included.

**Apartment Development Activity**

<i>Albuquerque Apartment Construction</i>		<i>No. of Units</i>	<i>Completion Date</i>
<i>Far Northeast Heights</i>			
	Pinnacle Estates (Arterra)	294	Dec-98
	Broadstone Heights	216	Mar-03
	Broadstone Santa Monica (Olympus)	280	Jan-13
	Broadstone Promenade	180	Jun-15
	<i>Submarket Total</i>	970	
<i>Near Northeast Heights</i>			
	ABQ Uptown Village (Uptown)	198	Aug-08
	12004 Zia Rd. NE (Market townhomes)	23	Jan-15
	11910 Menaul Blvd (Market townhomes)	26	Jan-17
	12844 Lomas Blvd. NE	24	Jun-16
	Menaul/Tramway NE	24	Dec-17
	<i>Submarket Total</i>	295	
<i>Northwest Mesa</i>			
	Rio Volcan Phases I and II (LIHTC)	240	Aug-98
	Cottonwood Ranch	472	Sep-99
	Ventana Canyon	264	Sep-98
	Villa Hermosa (LIHTC)	288	Mar-99
	Pinnacle at High Resort (Rio Rancho)	301	Dec-98
	Arrowhead Ridge (LIHTC Rio Rancho)	180	Mar-99
	Canon de Arrowhead (LIHTC)	264	May-01
	The Aspens Phase I (NW Mesa)	388	Feb-04
	Ventana Ranch (LIHTC/Market/NW Mesa)	288	Feb-05
	Sandia Village (Condo now rented)	120	Jun-06
	Enchanted Vista I & II (LIHTC Rio Rancho)	348	2005-06
	Landings at Cottonwood (NW Mesa)	249	May-08
	San Miguel del Bosque Phase 3 (NW Mesa)	72	Jun-08
	Ladera Vista (NW Mesa)	127	Jul-08
	Las Mananitas (NW Mesa)	300	Apr-14
	Cantata at the Trails I & II (NW Mesa)	260	Jan-13
	The Aspens Phase II (NW Mesa Market)	160	Dec-13
	Andalucia Villas (NW Mesa, Market)	240	Jun-15
	Volcanes Commons (LIHTC)	198	Jun-15
	Green Leaf Cottonwood (NW Mesa, Market)	254	Jan-16
	Affinity at Albuquerque (NW Mesa, 55+)	154	Nov-16
	Village at Avalon/601 90th St. NW (LIHTC)	240	Aug-17
	Vista Via	128	Dec. 13
	<i>Submarket Total</i>	5,335	
<i>North Valley/North I-25</i>			
	Desert Willow (LIHTC)	224	Dec-99
	Lifestyles at Renaissance (LIHTC)	100	Mar-99
	Paseo del Sol (LIHTC No. Valley)	124	Nov-04
	2428 Rice NW	16	Jan-13
	Los Candelarias 3620 10th NW	16	Jan-12
	900 Griegos NW	22	Jan-13
	Faraday 4322 4th St NW (Market)	20	Jun-14
	North Fourth Village Apts	39	Feb-17
	<i>Submarket Total</i>	561	
<i>Southwest Mesa</i>			
	River Glen (LIHTC/Market)	96	Dec-01
	New Life Homes LIHTC	48	Jan-10
	Diamond Mesa (SW Mesa LIHTC)	456	Phased 2009-14
	<i>Submarket Total</i>	600	
	Aspen Ridge (LIHTC/Market/SE Heights)	96	Jun-01
	Valencia Court (LIHTC SE Heights)	188	Jul-02
	Manzano Mesa (LIHTC SE Heights)	224	May-03
	Manzano Ridge (SE Heights)	280	Dec-03
	Broadstone Towne Center (SE Heights)	240	Feb-09
	Plaza Feliz (LIHTC SE Hgts.)	66	Jan-12
	Nob Hill Townhomes 501 Girard SE	14	Jan-13
	Highland Lofts 321 Jefferson (SE Heights)	15	Feb-14
	The Cottages (SE Heights) Student Housing	162	Aug-14
	Executive Inn 6153 Central NE (LIHTC)	71	Jan-14
	Platinum 4100 Silver SE (SE Hgts. Market)	77	Dec-15
	Plaza Feliz Phase II (LIHTC SE Hgts.)	89	Aug-17
	<i>Submarket Total</i>	1,522	

**Apartment Development Activity (continued)**

<i>Downtown</i>		
Villa de San Felipe (LIHTC/Market/Downtown)	160	Oct-01
The Lofts of Albuquerque (Downtown)	69	Jun-02
Huning Castle (Downtown)	63	Jul-04
Artisans @ Sawmill Village (LIHTC Old Town)	62	Dec-11
Sawmill Lofts (LIHTC Old Town)	60	Jun-06
Silver Gardens I (LIHTC & Mkt. Downtown)	66	May-10
Downtown 700-2nd (LIHTC-Downtown)	72	Apr-10
Silver Gardens II (LIHTC & Mkt. Downtown)	55	Nov-11
The Mix @ Sawmill Village (Market Old Town)	20	May-13
4801 Gibson SE (insurance rebuild)	24	Jan-13
Casitas de Colores (LIHTC/Market, Downtown)	70	May-14
Plaza Ciudadana (LIHTC, Downtown)	68	Jul-14
Silver Moon Lodge (LIHTC, Downtown)	151	Nov-14
The Mix II @ Sawmill Village	36	Jun-15
The Imperial (CBD Mixed Income)	74	Jan-16
Madera Crossing (Sawmill Mixed)	56	Jan-16
Cuatro 4th/5th Street (LIHTC Senior)	56	Aug-16
Country Club Lofts (Market)	23	Jun-16
Lobo Rainforest - Broadway (Student Housing)	155	Aug-17
El Vado (CBD LIHTC)	32	Dec-17
Sterling Downtown 8th/Silver (Workforce)	107	Mar-18
505 Central (Sear Rehab)	34	Aug-17
<i>Submarket Total</i>	<u>1,513</u>	
<i>Under Construction</i>		
Broadstone Northpointe 9201 Pan American		
FWY/Modesto	226	Nov-16
Markana Alameda/Oakland NE	232	Jan-17
Broadstone Highlands/Central/I-25	74	Apr-17
Arroyo Vista 4201 Bryn Mawr NE (LIHTC)	190	Jun-17
Paseo del Rio/Rio Bravo (SW)	61	Jun-17
One Central Entertainment Dist. (1st/Central)	63	Nov-16
Merhan Lofts 517 Gold NW Conversion	27	
<i>Total Under Const.</i>	<u>873</u>	
<i>Metro Area Completed</i>	<b>10,996</b>	
<i>Brooks Pearsall Zantow LLC</i>		

**New and Proposed Apartment Projects**

Most of the new and proposed projects are on the west side of the river where there is still ample land available for apartments. There have been seven new conventional market-rent apartment complexes built in this sector of Albuquerque in the past few years that would be competitive with the subject market area. All of the complexes are walk up, two- or three-story buildings featuring full kitchens with built-in microwaves and washers and dryers. A few offer garages, including attached garages, while some have detached garages or carports rented separately. Most have split meters with the tenant paying all utilities and/or by reimbursement for water/sewer charges. These larger new complexes all have resort-style amenities such as clubhouse and pools, many with secure access.

Over the past five years, there are five newly completed projects in the subject's immediate market area representing a total of 1,042 new conventional units. Newer major projects are as follows:

Comparable A: *Cantata at the Trails Apartments* is a recently completed conventional project located east of the subject south of Paseo del Norte off Universe Boulevard at 6700 Cantata Street NW. This 260-unit project actually was started in 2008 but was put on hold due to market and financing issues then resumed work in 2011 and completed in subsequent stages by 2013. This project also has many of the features demanded of the market including clubhouse with pool/spa, full kitchens and washers and dryers in all units, covered balconies/patios and all units feature one- or two-car attached garages. The project is not gated. This is a growing planned master-community that has recreational trails and is within a short distance to the new Volcano Vista High School. Improvements to Unser Boulevard and Paseo del Norte have improved access. Since leasing started, rents have been increased with improvements in the apartment market and the property has since been sold. Occupancy remains high at 95%.

Comparable B: Las Mananitas Apartments is a 300-unit, luxury-apartment complex completed in 2009. Upon completion, this project had rental rates at the top of the market. It is located on the west side of Coors Boulevard NW, north of Montano Road, west of the Rio Grande. Units include air conditioning, controlled gate access, alarm system, full kitchens with microwaves and full size washer/dryer included, vaulted ceilings, hardwood flooring, storage closets and covered balconies or patios. The project features a clubhouse with business center, fitness center, community lounge, kitchen, conference room, courtyard with fireplace, barbeque and two in-ground pool/spas. There are a wide variety of large one-, two- and three-bedroom units. A few are townhouse-style units that feature 1-car attached garages. There is also some garages and covered parking for extra rent. This project represents the upper end of the rental range starting at \$910 to over \$1,500 per month plus all utilities.

Comparable C: The Andalucia Villas is located near the corner of Coors NW south of Montano Road NW, just west of the Rio Grande at 5300 Antequera Road NW. Completed in 2015, the project includes 240 apartment units located in 24, two-story frame buildings with stucco and stone veneer exterior walls and tile roofs. Each one-bedroom unit has one garage stall, and 144 of the two and three bedroom units have one+ stall with extra tandem depth for a small vehicle or storage, while 48 units have a traditional two-car attached garage. There is a clubhouse community building with a multi-purpose room, business center with computer stations, kitchenette, leasing and manager offices, fitness center, upper level manager's quarters and a maintenance/storage shop. Other common area amenities include in-ground outdoor swimming pool, spa, sundeck, playground, sand volleyball court, bicycle storage, car wash and fenced dog park. The entire site is secured with a decorative metal security fence with gated vehicular access and pedestrian access gates or block walls. The project achieved stabilized occupancy with rents from \$1,185 to \$1,625 per month plus all utilities. This project benefits from a closer-in location.

Comparable D: The Green Leaf Cottonwood Apartments is one of the newest complexes in close proximity to the subject with 254 units built in 2015. It is located near the Cottonwood Mall south of Hwy 550 and west of Coors Blvd. NW. It offers a mix of one-, two- and three-bedroom garden units plus a few one-bedroom townhome units with an attached garage. Tenants pay their own gas and electricity plus water charges and covered parking is available at an extra charge. This project also features an outdoor pool, clubhouse, full kitchens, washers/dryers in units, and secure gate access. Lease up and stabilized occupancy was quick. Units are now rented from \$1,000 to \$1,500 per month, plus utilities. The overall project quality is good.

Comparable E: Is the recently completed 160-unit expansion phase to the existing 388-unit "The Aspens" at 9677 Eagle Ranch Road NW and Irving Boulevard. The first phase was built in 2000 and once represented one of the better complexes in the area. The subsequent phase finished by 2017 features one-, two- and three-bedroom units. This project has a clubhouse, pool and full kitchens with washers and dryers in the units, but they are of less quality than some projects in the area. Vacancy is mostly in the older units as the new units leased quickly. The location near the Cottonwood Mall area is convenient. There are no attached garages and limited parking is an issue.

Comparable F: The Broadstone Solaire Apartments (formerly the Landings at Cottonwood) was developed in 2008 just north of the Cottonwood Mall at 3550 Old Airport Road NW. It is a high-density, 249-unit community in three- and four-story buildings. There are numerous floor plans, some of which have unconventional contemporary open loft layouts but with somewhat basic quality. All feature full kitchens with microwave, full size washers and dryers and balconies/patios with most units. The project has a pool, clubhouse, indoor sports court and separate though limited covered parking available at extra rent. The project was developed in conjunction with a separate senior living facility.

Comparable G: The Via Vista project is actually north of the subject along Unser Boulevard in Rio Rancho. This is a 128-unit former condo project that was never finished during the recession, then purchased out of foreclosure and finished in 2013 for conventional-market rentals. All of the units are two- and three-bedroom walk-up units with canopy parking instead of garages. There is a pool and fitness center clubhouse. Rents are lower and start at \$1,005 to \$1,150 per month.

Aside from some senior projects and two tax-credit projects added to the area in recent years, I know of only one 252-unit conventional project proposed on the far west mesa. No projects are proposed in Rio Rancho though there is abundant land available suitable for multi-family uses.

Older apartment projects near the Seven Bar area include: Cottonwood Ranch with 472 high-end units built in 1998; Vistas at Seven Bar Ranch with 572 units built between 1986 and 1996; San Miguel del Bosque with three phases totaling 572 units; Riverwalk with 500 units built in 1986-87; Camino Real with 248 units built in 1996; The Aspens with 388 units in Phase 1, built in 2003; La Cantera, a 185-unit, senior-oriented apartment complex built in 2007; and The Landings at Cottonwood, a 249-unit apartment complex built in 2008.

One-bedroom rental comparables ranged from \$755 to \$1,200 per month while the general rent per square foot is from \$1.05 to \$1.35 with those units including garages ranging from \$1.20 to \$1.35 per square foot. The subject's 697-square-foot, one-bedroom/one-bath units are somewhat smaller than most complexes in this area that range from 670 to 909 square feet.

All of the projects offer two-bedroom, two-bath units, while three projects have attached one- or two-car garages included. Before adjustments, the rental comparables ranged from \$989 to \$1,430 while those with garages range from \$1,149 to \$1,430 per month. The general rent per square foot is from \$0.92 to \$1.21 per month.

The three-bedroom comparables range in size from 1,213 to 1,393 square feet. The rental comparables ranged from \$1,139 up to \$1,585 per month with a rent per square foot from \$0.83 to \$1.18 per month.

Tenants pay for most utilities and some pass-through water and sewer charges. Detached garages and reserved canopy parking is commonly extra.

### *Senior Living Development*

Albuquerque and Rio Rancho have a wide variety of successful projects and many new skilled nursing, assisted living, memory care, CCRC and independent living projects. Examples in the area include:

- The Rio at Cabezón at 2410 19<sup>th</sup> St. SE, Rio Rancho
- Life Spire Assisted Living off Southern Boulevard at 1001 24<sup>th</sup> Street SE, Rio Rancho
- BeeHive Homes at 204 Silent Spring Rd. NE, Rio Rancho
- Supportive Care at the Neighborhood at 900 Loma Colorado Boulevard NE, Rio Rancho
- The Rio Grande Gracious Retirement on 2331 Westside Boulevard SE, Rio Rancho
- La Vida Llena West at Northern Boulevard/Loma Colorado, Rio Rancho
- Palmilla Senior Living at 10301 Golf Course Rd NW, Albuquerque
- Morning Star Senior Living at Golf Course/Westside Blvd. Rio Rancho
- Advantage Assisted Living on Wellspring west of Unser, Rio Rancho

New projects proposed or under construction include 77 units in the Morning Star Senior Living center at the northwest corner of Golf Course Road and Westside Boulevard just north of the city limits in Rio Rancho. The Advantage Assisted Living will have 30 beds on Wellspring Avenue, west of Unser.



Forecasting the demand, potential income and all associated expenses of the senior care business enterprise is a complicated analysis and is beyond the scope of this assignment. The inferred success of nearby projects, the close proximity to the new Rust Presbyterian Medical Center and the demographics of the community would suggest this is a plausible use. Interestingly, senior housing is allowed on lower-priced R-3 zoned land in Rio Rancho yet in Albuquerque, most larger projects have located on higher-priced commercial zoning, perhaps one reason there has been a concentration of new development in Rio Rancho.

## Neighborhood Description

The subject is located on Albuquerque's Northwest Mesa, which extends west of the Rio Grande and north of Interstate 40 to the north and western city limits. The Northwest Mesa is a high desert plateau with ancient lava formations along the west side of the Rio Grande valley that create an escarpment separating the upper elevations to the west from the lower elevations to the east. Until the recent extension of public utilities and roads, the volcanic escarpment created a physical western boundary for real estate development in much of the neighborhood. It had limited growth to a narrow (linear) development path that ran north/south parallel to the Rio Grande. This has now been changed with the construction of remaining portions of Unser Boulevard in the Volcano Heights area as well as the long-awaited extension of Paseo del Norte through the Petroglyph National Monument.

The subject property is located southeast of the HWY 528 and Coors Boulevard Bypass. The subject area is accessed in large part by Rio Grande bridge crossings from I-40 on the south, and Montano Road, Paseo del Norte and Alameda Boulevard on the north. Coors Boulevard is a high-traffic arterial that spans Albuquerque's west side from Interstate 40 to the south to Alameda Boulevard to the north, eventually extending through neighboring suburb Rio Rancho. Unser Boulevard on the west edge now extends north from I-40 into Rio Rancho.

## Transportation

Many of the major transportation routes in the Northwest Mesa have been newly created or redesigned over the past 10 to 20 years, and continued development of major arterial extensions are planned. Major roads in the neighborhood are described as follows.

Coors Boulevard:	Coors Boulevard is the primary north-south traffic arterial on the Northwest Mesa. It connects Interstate 40 on the south and Alameda Boulevard/NM 528 on the north. In between, additional bridge crossings intersect with Coors at Paseo del Norte and Montano Road.
Montano Road:	This road spans the entire city and is a major east-west artery. East of Interstate 25, the name changes to Montgomery Boulevard. Montano Road has a bridge crossing over the Rio Grande.
Paseo del Norte:	Paseo del Norte is a cross-town east-west major arterial with a controlled access design and a Rio Grande bridge crossing. After several years of delay due to environmental and related issues, the extension of Paseo del Norte up the escarpment through the Petroglyph National Monument was completed in June 2007. Paseo has two lanes extending west of the Petroglyph National Monument and then turns south and becomes Paseo del Volcan, eventually interchanging with I-40 at the far west end of the metro. It will eventually intersect with future extensions of Paseo del Volcan, a loop road on the far west side of the city and Rio Rancho.

Alameda Blvd./NM 528: Alameda Boulevard is Albuquerque's most northerly arterial and Rio Grande crossing. West of Coors Boulevard, Alameda changes in name to NM Highway 528 and extends in a northerly direction to become the primary arterial in Rio Rancho.

Unser Boulevard: Unser Boulevard has been designated as a major north/south route to relieve traffic congestion on Coors Boulevard and to provide access to neighborhoods west of Coors. Unser Boulevard extends from its interchange at I-40 and has recently been extended north toward Rio Rancho. Work was recently completed on the final section over Paseo del Norte to Paradise Hills Boulevard.

Traffic volume has been increasing in most areas of the Northwest Mesa. New residential and commercial activity within the subject's immediate neighborhood is reflected in the dramatic increases in traffic.

The subject property is located in the northern portion of the trade area, within the Seven Bar Ranch master planned area. Seven Bar Ranch occupies the area to the east of Golf Course Road between Paradise Hills and the City of Rio Rancho to the north. Just northeast of the area, the Village of Corrales is a semi-rural area characterized by low-density land uses closer to the Rio Grande.

Land uses in the area include intensive, modern commercial, multifamily, and single-family residential subdivisions developed at densities of three to seven dwelling units per acre. There remains some commercial/multi-family land suitable for development, including the subject subdivision plat.

Seven Bar Ranch includes over 1,000 acres of former rangeland that was master planned by the Black family in the early 1980s for mixed-residential and non-residential uses. A major land use is the Cottonwood Regional Mall. Numerous box stores as well as smaller retailers and service facilities have also located in the Cottonwood area.

Residential development has also been very strong since the mid 1990s. Home prices are typically near the median range for the West Side and metro area, generally from \$175,000 to \$275,000+.

The City of Albuquerque Northwest Transit Center bus terminal is within walking distance from the subject on Cibola Loop. The city also has a fire station and a police substation at this location. The Cibola High School and Seven Bar Elementary School are within a few blocks of the subject.

The Bosque recreational trailhead starts at the base of the Alameda Boulevard Bridge connecting to an extensive citywide trail system and wooded recreational lands along the Rio Grande. The "Bosque" is a Spanish word describing the woodlands along the flood plain bottoms of the Rio Grande, characterized by extensive cottonwood groves and irrigation systems. In a desert environment, this ecosystem of the city is considered one of the most desirable and attracts the upper range in value for real estate.

## *Commercial Development*

Commercial development in the area has grown exponentially over the past 10 to 15 years, and much of that has been retail development. The area's largest retail development is the Cottonwood Regional Mall, located a few blocks southeast from the subject site. This facility has approximately 1.3 million square feet and employs over 2,000 people. Major retailers include Dillard's, Foley's and J.C. Penney. A variety of pad restaurants and a multi-screen cinema are also part of Cottonwood Mall.

The completion of the mall in 1996 led to an enormous influx of other retailers to the area. These include a Wal-Mart Supercenter—located less than one- and one-half miles northeast of the subject property at Ellison and Coors Bypass—Home Depot, Walgreen's, PetSmart, Staples, OfficeMax, Lowe's, Best Buy, Barnes and Noble, Toys R Us, Linens N Things, and many others. Plaza at Paseo del Norte is located on 74 acres just southeast of the subject at Coors and Paseo del Norte. It is anchored by a Target discount store, Ross Dress For Less, Hobby Lobby and an eight-screen movie theater. Several restaurants occupy pad sites.

The office market in the subject area is a relatively small portion of the city's overall office market, although there are a handful of office-condominiums. Much of the office space is owner-occupied.

### Historic Residential Development Patterns

The majority of residential development in northwest Albuquerque has occurred within a series of master planned communities. At the northern end of the Northwest Mesa, Seven Bar Ranch was master-planned in the early 1980s for mixed-residential and non-residential uses. Seven Bar Ranch occupies the area to the east of Golf Course Road between Paradise Hills and Rio Rancho and now includes the commercial area surrounding Cottonwood Mall. South of Seven Bar Ranch, Paradise Hills is the first planned golf course community in Albuquerque's Northwest Mesa submarket developed by Horizon Corporation in the 1960s and 70s. Taylor Ranch is the second largest master-planned residential community to develop in the Northwest Mesa submarket. It was started in the early 1970s by Bellamah Community Development, and experienced the bulk of new West Side single-family residential development (excluding Rio Rancho) for 15 to 20 years. The Ladera Golf Course area near the south end of the Northwest Mesa has a significant amount of residential subdivision and building activity, although it lacks the overall master planning of other residential areas. Its primary attribute is proximity to Interstate 40, the Ladera Golf Course, and generally lower priced housing at higher densities with a mix of average-quality single-family homes, town houses, and average-quality apartments. The west end of the Northwest Mesa has captured a major share of new housing construction in recent years, beginning with the development of Ventana Ranch in the mid-1990s. Ventana Ranch is a master planned area with 900 acres adjoining the west side of Paradise Hills north of Paseo del Norte. Adjoining Ventana Ranch is Ventana West, with 288 master-planned acres, and The Trails, a 464-acre development just south of Ventana Ranch/Ventana West. These residential plats are dominated by single-family homes in the mid-market price range. The Trails plat and the new Valle Prado plat are mostly newer homes started just prior to the recession in 2007 and after stalling for a few years, is slowly filling in and expanding. New home prices in the area range up to \$540,000 with a median of \$245,000.

The western edge of the Northwest Mesa submarket is the leading edge of urban development before opening up into the scenic plateau dominated by the Petroglyph National Monument capped by three small volcanoes. The Petroglyph National Monument has secured large tracks of public open space land in this area, which preserves the western views. The Double Eagle II municipal airport is the only major development this far west.

There is still a considerable quantity of undeveloped land in the area, both residential and commercial, especially in neighboring Rio Rancho.

One issue that is well known of the area is the commuting distance time to central employment and services, compounded by traffic over the few river crossings. This has not stopped growth, which is concentrated in this area, but it has kept housing prices lower than comparable units on the east side of the river.

### Site Description

The subject includes a platted tract with a total of approximately 5.1214 acres (223,088 square feet), located along the west side of Cibola Loop NW, which extends north in a loop from Ellison Drive NW, one block west of the Coors Boulevard Bypass NW, south of Hwy 528. Cibola Loop is a two-lane local collector improved with paving, curbs, gutters but no sidewalks on the frontage at this time. (Refer to the survey and site plan in the *Preface*).

The subject is a "pie-shaped" site with circular frontage along Cibola Loop and a depth of 496.22 to 564.88 feet. Aside from access on Cibola Loop there is a 20' shared private access and utility easement along the south property line, though it is unimproved at this time. This will eventually provide cross circulation to all of the platted lots within the loop. Aside from typical public utility easements, the easements do not appear to be restrictive.

All utilities appear to be readily available to the site including water, sanitary sewer, natural gas, underground electricity and telecommunications.

The site is essentially flat and even or slightly above grade with adjoining streets. It does not appear to be located within a designated flood zone, according to the most recent federal flood hazard map (FEMA Map #35001C0108G 9/26/2008).

The land is basically in its natural state with thin soils and natural desert vegetation. I am not aware of subsurface issues or drainage correction that require further site development costs.

The property adjoins the City Police Department substation and is near a City Fire Station, bus transit center and Cibola High School. Directly to the north are the Vistas at Seven Bar Ranch apartments, 572 units built in two phases 20-30 years ago. This project is well maintained and compatible. Just west of this project is the newly developed Green Leaf Cottonwood Apartments with 254 units built in 2015 at a density of 19.5 units per acre, including larger two- and three-bedroom units with garages. Northwest of the subject is an existing single-family neighborhood plat of mid-level priced homes built in the late 1980s early 1990s.

#### *Deed Restrictions and Covenants*

I have not been provided with information of any restrictive covenants or deed restrictions limiting its use aside from those defined by zoning, sector development plans and local ordinances. I have been informed that past restrictive covenants concerning senior housing have been removed. Should any information indicating the existence of any such deed restrictions or covenants become apparent, the value estimate of this analysis might be affected, and I reserve the right to amend the market-value estimate if warranted.

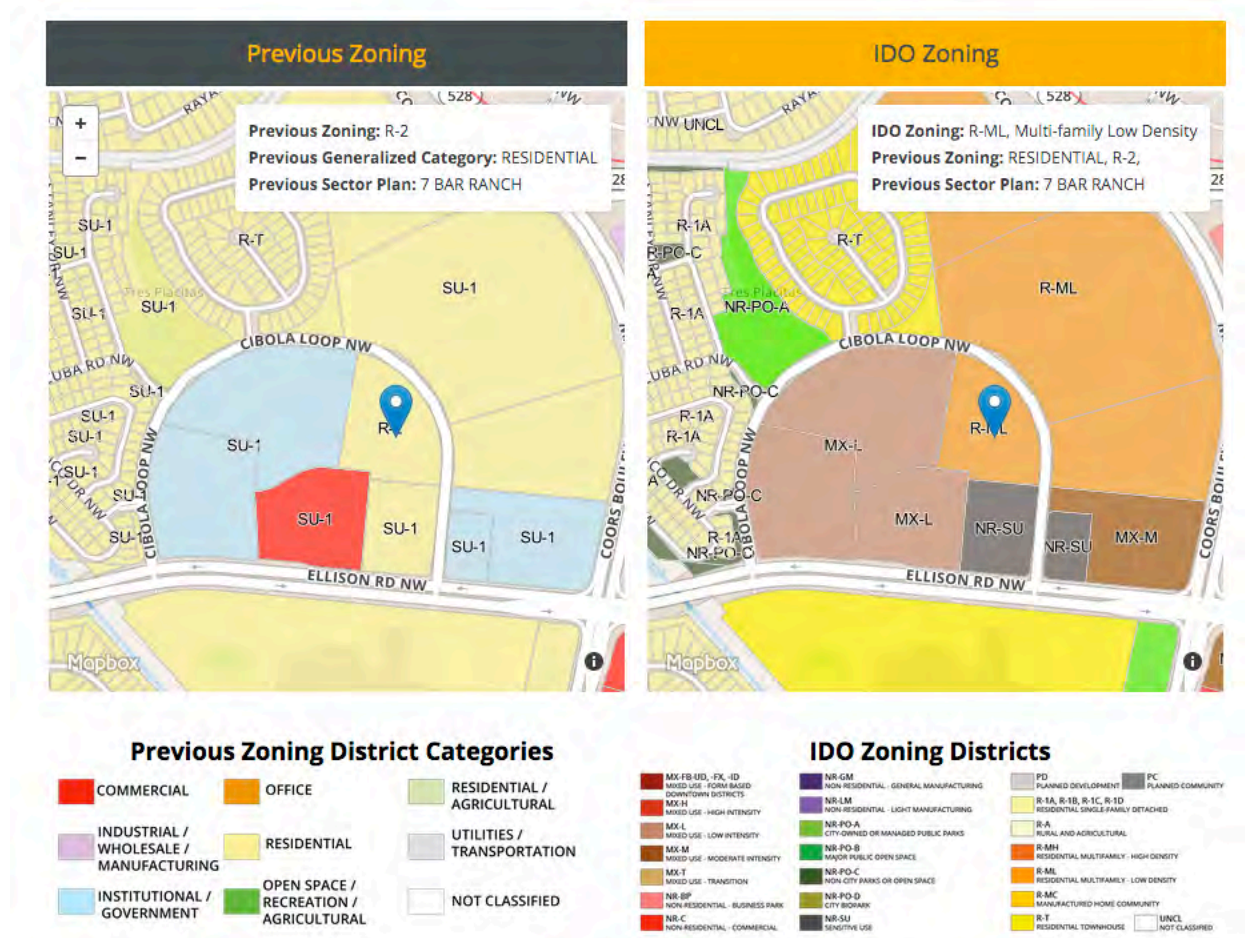
#### *Hazardous Materials*

Neither a Phase 1 environmental report nor soil survey has been made available. The appraised value assumes that potentially hazardous materials or adverse soil conditions do not adversely affect the site. Should any information indicating adverse soil or sub-soil conditions become apparent, I reserve the right to amend the market-value estimate if warranted.

#### **Zoning and Parking Requirements**

The property is within the Albuquerque City Limits and effective May 17, 2018; the previous R-2 Residential Zone is now reclassified R-ML or Residential, Multi-family Low Density District implementation under the new Integrated Development Ordinance. The designation allows low- to medium-density residential development. The property is also within the approved Seven Bar Ranch Sector Development Plan. Further site plan approval is required to conform parking, green space and height limitations. Further details concerning zoning are found in the *Appendix* with discussion in the Highest and Best Use section of this report. I am unaware if impact fees have been paid.

Onsite parking requirements for apartment uses is generally one space per unit up to two bedrooms and two spaces for three or more units.



### Property Tax Information

Property taxes are administered by Bernalillo County on behalf of itself and other entities. The subject is still part of the former platted 12.4334-acre parent tract has the following tax identification number: 1-013-066-343-152-40310. The taxable value and current annual real estate taxes are as follows:

Land Value:	\$335,700
Improvements:	\$ <u>0</u>
Total AV	\$335,700
Taxable Value:	\$111,889
Annual Taxes:	\$5,363.98
Tax Rate:	47.940

As of the date of this report, the Bernalillo County Treasurer shows that taxes due with penalties and interest are paid to date.



## Highest and Best Use

Highest and best use is the most probable and profitable use to which a property might be adapted, based on consideration of alternative legal uses for which the property is physically suited and for which there is a market. The four criteria of highest and best use are (1) legally permissible, (2) physically possible, (3) financially feasible, and (4) maximally productive. For appraisal purposes, highest and best use analysis is a two-step process, which first considers the site as if vacant and then the combination of land and existing improvements.

### *Highest and Best Use as Vacant*

*Legally Permissible.* The subject site was zoned R-2, Residential Zone. Effective May 17, 2018, the R-2 zone was reclassified as R-ML or Residential, Multi-family Low Density District under the new Integrated Development Ordinance. The subject is also within the Seven Bar Ranch Sector Development Plan.

With the new Integrated Development Ordinance in place, the R-ML zone has only subtle changes to the former R-2 requirements. The designation allows low- to medium-density residential development. Permissive primary uses now include assisted living facility, nursing home or independent living facility. Other permissive and conditional uses include community residential group home programs but with limits on the number of correction or substance abuse residents allowed, day care centers and limited home occupations. Other public uses such as schools, religious institutions and community centers are conditional uses.

Maximum building heights are now 35 feet with applicable setbacks due to public comment. Open space has been reduced to 200-300 square feet per unit. The maximum density is not formally defined. Further site plan approval is required to conform parking, green space and height limitations. For example, the parking required is commonly based on bedroom counts, so larger units require greater land area space associated with surface or covered parking. The maximum open space floor area ratio is 0.5 while apartments require 200-300 square feet per unit. The maximum height of a structure is 35 feet. Commonly, this results in building heights of 2-3 stories.

I have included excerpts of pertinent pages of the zoning in the *Appendix* for reference.

Further interpretation of the sector development plan land use policies may further define potential permissible or not permissible uses, approved on a case-by-case basis.

*Physically Possible.* The platted lot contains an estimated gross area of approximately 5.1214 acres or 223,088 square feet. The site is irregular in shape but topography does not present a development problem. After considering parking requirements, height restrictions, open space, setbacks, amenities, and comparable land sales found in this analysis, most as-built densities ranged from 15.1 to 28 in Albuquerque and up to 14.2 to 30.4 for senior housing assisted living projects in Rio Rancho. Some of the differences are due to zoning but at times due to market preferences of larger unit mixes. The market data suggests the subject could be developed with 77 to 143 apartments or up to 154 smaller senior housing rooms.

*Financially Feasible/Maximally Productive.* New apartment construction has improved in the community over the past four years with most new housing projects actively being developed across the community. In certain inferior locations in Albuquerque feasibility of some new construction can be marginal given rental levels relative to construction cost and land values so Low Income Housing Tax Credit construction is more common. However, the subject property's location is desirable and convenient and should compete well in the middle- to upper-income segment of the multi-family market, evident by the apparent success of leasing in competing nearby projects. Occupancies in the area are now over 95% and effective rental rates are showing signs of steady improvement. Given the subject's current location, zoning and size, a mid-size multi-family development, with either conventional, subsidized or senior housing, would likely be a suitable highest and best use. The anticipated development density is 77 to 143 apartments units or up to 142 to 154 smaller senior housing rooms.

The highest and best use of the site would be for multi-family development as market conditions demand. Some multi-family projects may be dependant on various government incentive programs such as tax credits, waived impact fees, grants or favorable loan subsidizes. Alternative conditional use entitlements

can still meet with public resistance if perceived as non-conforming to surrounding uses or generate disruptive activities or traffic. These more intense uses sometimes locate in commercial zoned areas where approval is easier to receive though land prices are higher. Again, the scope of this assignment is limited to estimating land value to reflect the prices commonly paid for this zoned class of land and does not conduct a feasibility test of various alternatives land uses.

## **VALUATION**

## Problem Analysis and Data Interpretation

The purpose of the appraisal is to estimate the current market value of the fee simple interest. The appraisal is to be used by the client for potential acquisition negotiation decisions.

In this case, the sales comparison approach is developed for estimating the underlying land value. The sales comparison approach includes an analysis of a variety of land sales and current listings of similar tracts from the immediate market area.

## Land Valuation

The land value analysis uses a sales comparison method in which sales of comparable sites representing a similar highest and best use of the subject are analyzed and compared to the subject. Various factors such as property rights, financing terms, conditions of sale, market conditions, location, and various physical characteristics are considered.

I have identified land sales representing the typical motivation of multi-family purchases in the area. Most of the larger multi-family sales are being developed with competing apartment complexes or senior housing. There has been a recent renewal of interest in high-density residential land in recent years, given the demand for multi-family and senior housing, but available sites ready for development with multi-family zoning in place are somewhat scattered. Some of the new projects discussed earlier did not involve arms-length transactions as the land developer had either owned land for many years or were partners in the new project, making any transaction questionable. Other sales were smaller in-fill lots in urban locations or in inferior locations purchased for affordable housing projects and are given less consideration. I attempted to use the best sales located on the West Mesa and Rio Rancho with a few considered east of the Rio Grande. Sales in other locations were considered and were retained as reference in my work file.

The sales are summarized and briefly discussed as follows:

### Comparable Land Sales

Sale	Location	Sale Date	Sale Price	Acres	\$/Sqft	\$/Unit	Zoning	Use	Units	Density
1	Coors/Montano	11/10/11	\$2,937,000	15.8628	\$4.25	\$12,238	PRD	MFR	240	15.1
2	Golf Course Rd NW/Irving	9/1/11	\$2,360,000	13.5512	\$4.00	\$16,857	SU-1	Senior	140	18.7
3	4201 Bryn Mawr Dr. NE	4/6/17	\$1,210,000	6.7766	\$4.10	\$6,368	R-3	MFR	190	28.0
4	6901 Glenrio Rd. NW	1/9/14	\$1,600,000	8.9300	\$4.11	\$8,081	R-2	MFR	198	22.0
5	601 90th St. NW	12/11/15	\$1,413,695	9.9828	\$3.25	\$5,890	SU-1 IP	MFR	240	24.0
6	Northern/Loma Colorado	4/27/12	\$3,024,533	12.1698	\$5.71	\$6,532	SU for MU	Senior	463	27.8
7	Westside Blvd. RR	8/31/11	\$1,500,000	4.4788	\$7.69	\$11,029	SU/C-1	Senior	136	30.4
8	McMahon Blvd. NW/Unser	11/9/14	\$1,600,000	6.6352	\$5.54	\$10,390	SU-1/C-1	MFR	154	23.2
9	Paseo del Norte/Ventana	8/11/17	\$2,520,000	13.9033	\$4.16	\$10,000	VTUR	Mixed	252	18.1
10	Cibola Loop Tract A-1	2/15/17	\$2,563,049	6.8934	\$8.54	\$0	SU-1/C-1	MFR	0	
11	Golf Course/Westside, RR	12/21/17	\$1,056,462	5.438	\$4.46	\$13,720	C-1	Senior	77	14.2

*Brooks Pearsall Zantow LLC*

*Sale 1* is the sale of the Andalucia Villas site in November 2011 at \$4.25 per square foot. The purchase agreement was entered into in March 2011 at a time when there had been limited demand and the seller and lender were motivated to liquidate the property. With 240 planned units, the price per dwelling unit is \$12,238, which is higher than most of the comparables but supportable because of the low planned density of 15.1 units per acre.

*Sale 2* is a September 2011 sale of a 13.55-acre tract located west of the Cottonwood Mall area fronting Golf Course Road NW between Irving Road and McMahon Boulevard. This site had sloping topography and an arroyo that required significant site development diminishing usable area by 20%. It is zoned for a density of 18.7 DUs/acre. This property sold for \$4.00 per square foot of gross area or \$5.00 per square foot of usable area. Part of the site was to be developed with a 140-unit independent/assisted living/memory care senior facility while frontage was to be retained for future commercial/office uses.

*Sale 3* is located east of the Rio Grande just east of I-25 and the Montgomery/Montano exit at 4201 Bryn Mawr Dr. NE. This is the most recent sale closing in April 2017 of a multi-family site being developed with a 190-unit LIHTC project. The 6.7766-acre, irregular tract sold for \$4.10 per square foot or \$6,368 per unit that allows 28 units per acre. This is a R-3 zoned site in a built-up area of mixed land uses considered inferior to the subject's concentrated market area.

*Sale 4* is located on the west side of Albuquerque just south of I-40 west of Coors Boulevard NW. This 8.93-acre site was purchased in January 2014 for development of the 198-unit Volcanes Commons LIHTC project. The sale price per square foot is \$4.11 and the price per unit is \$8,801 at a 22 unit per acre density. This location is considered inferior to the subject.

*Sale 5* is located on the west side near Sale 4 and was purchased in December 2015 for construction of the 240-unit, Village at Avalon tax credit project. This is an inferior location with a density of 24 units per acre. It sold for \$1,413,694.75 or \$3.25 per square foot.

*Sale 6* is a larger site developed with the La Vida Llena west side continuing-care, senior housing project at Northern Boulevard and Loma Colorado in Rio Rancho, north of the subject. This 12.1698-acre site sold in April 2012 for \$5.71 per square foot with site grading and utilities provided. It was developed with 463 rooms at a density of 27.8 units per acre. Note that the higher price per square foot and higher density inversely results in a lower price per unit of \$6,532.

*Sale 7* is a 4.4788-acre site purchased for development of a 136-room assisted living facility located in Rio Rancho on Westside Boulevard, across from the new Rust Presbyterian Hospital. The August 2011 sale was for \$7.69 per square foot at a high density of 30.4 units per acre. Note the small unit size allowing a higher density results in a higher price per square foot.

*Sale 8* is the Affinity at Albuquerque senior project off McMahon and Unser Boulevards NW, a few miles west of the subject property. This sale included 10.9666 acres of which 6.6352 was developed with the 154-unit project while the remaining excess lot was immediately sold off. The allocated purchase of \$1,600,000 of the apartment site indicates a price of \$5.54 per square foot or \$10,390 per unit.

*Sale 9* is a pending sale contract negotiated in August 2017 for 13.9033-acres along Paseo del Norte at Woodmont Avenue NW, on the far west side of Albuquerque. This site will be developed with a proposed 252-unit conventional project but closing is subject to the seller providing extended street and utility infrastructure. The sale price is \$4.16 per square foot or \$10,000 per unit.

*Sale 10* is the adjoining 6.8934-acre Tract A-1 that sold to the city in February 2017 for a future multi-generational center. It is zoned SU-1/C-1 so it allows greater use options beyond multi-family. The sale price was \$8.54 per square foot and represents a commercial oriented site fronting Ellison Drive NW.

*Sale 11* is the most recent confirmed closed sale in the past five months in the market area. This is located north of the subject at the corner of Golf Course Road and Westside Boulevard just north of the city limits in Rio Rancho. This 5.438-acre corner site was zoned C-1 Commercial but was purchased for development of the 77-unit Morning Star Senior Living assisted living facility. The property had been on the market for years and sold on December 21, 2017 for \$4.46 per square foot.

Sales and adjustments made to equate the characteristics of the subject are summarized on the following adjustment matrix. Details are provided in the *Appendix*, along with a location map.



**Land Value Adjustment Matrix**

Sale #	Subject	Sale 1		Sale 2		Sale 3		Sale 4	
Location	Cibola Loop NW Mesa	Coors/Montano NW Mesa 240		Golf Course/Irving NW NW Mesa 140		4201 Bryn Mawr NE NE Heights 190		6901 Glenrio NW NW Mesa 198	
Market Area									
Units Built		240		140		190		198	
Sale Price	\$0	\$2,937,000		\$2,360,000		\$1,210,000		\$1,600,000	
Acre Area	5.1214	15.8628		13.5512		6.7766		8.9300	
Sqft Area	223,088	690,984		590,290		295,189		388,991	
Sale Price Per Sqft	\$0.00	\$4.25		\$4.00		\$4.10		\$4.11	
Financing/Terms		Cash		\$0.00		Cash		\$0.00	
Condition sale								Cash	
Cash Equivalent S.P.		\$2,937,000		\$2,360,000		\$1,210,000		\$1,600,000	
Adj. Sale Price / Sqft		\$4.25		\$4.00		\$4.10		\$4.11	
Date of Sale/Appraisal	5/23/18	11/10/11		9/1/11		4/6/17		1/9/14	
Mos to Date of Value		78.4		80.7		13.56		52.4	
Monthly % Adj. For Time	0.08%	6.5%		6.7%		1.1%		4.3%	
And/Or Market Conditions									
Time Adjusted \$/Sqft	\$0.00	\$4.53		\$4.26		\$4.14		\$4.29	
Market Conditions/ Time									
Location/Zoning	R-ML	PRD		SU-1		R-3		R-2	
Tract Size/Sqft	223,088	690,984 15.0%		590,290 15.0%		295,189 20.0%		388,991 30.0%	
						Irregular 10.0%		10.0%	
Topography	Level	Level		Arroyo/Slope		Level		Level	
Utilities/Streets	All/Paved	All/paved		All/Paved		All/Paved		All/Paved	
Density/ Units per acre	30.0	15.1 20.0%		18.7 15.0%		28.0		22.0 10.0%	
Sale Price Per Unit		\$12,238		\$16,857		\$6,368		\$8,081	
Net % Adjustments		35%		45%		30%		50%	
<b>Adj. Value Per Sqft</b>		<b>\$6.11</b>		<b>\$6.18</b>		<b>\$5.39</b>		<b>\$6.43</b>	

Sale #	Subject	Sale 5		Sale 6		Sale 7		Sale 8	
Location	Cibola Loop NW Mesa	601 90th St. NW NW Mesa 240		Northern/Loma Colorado Rio Rancho 463		Westside Blvd. RR Rio Rancho 136		McMahon/Unser NW Mesa 154	
Market Area									
Units Built		240		463		136		154	
Sale Price	\$0	\$1,413,695		\$3,024,533		\$1,500,000		\$1,600,000	
Acre Area	5.1214	9.9828		12.1698		4.4788		6.6352	
Sqft Area	223,088	434,851		530,116		195,097		289,029	
Sale Price Per Sqft	\$0.00	\$3.25		\$5.71		\$7.69		\$5.54	
Financing/Terms of sale		Cash		Cash		Cash		Cash	
Cash Equivalent S.P.		\$1,413,695		\$3,024,533		\$1,500,000		\$1,600,000	
Adj. Sale Price / Sqft		\$3.25		\$5.71		\$7.69		\$5.54	
Improvements/Demolition		\$0.00 \$0.00		\$0.00 \$0.00		\$0.00 \$0.00		\$0 \$0.00	
\$/Ac. Adj. for Imp/Demo	None	None \$3.25		None \$5.71		None \$7.69		None \$5.54	
Date of Sale/Appraisal	5/23/18	12/11/15		4/27/12		8/31/11		11/9/14	
Mos to Date of Value		29.4		72.9		80.7		42.4	
Monthly % Adj. For Time	0.08%	2.4%		6.0%		6.7%		3.4%	
And/Or Market Conditions									
Time Adjusted \$/Sqft	\$0.00	\$3.33		\$6.05		\$8.20		\$5.73	
Market Conditions/ Time									
Location/Zoning	R-2	SU-1 IP		SU for MU		SU/C-1		SU-1/C-1	
Tract Size/Sqft	223,088	434,851 15.0%		530,116 15.0%		195,097		289,029	
Topography	Level	Level		Graded		Level		Level	
Utilities/Streets	All Paved	All/Paved		All/Paved		All/Paved		All/Paved	
Density/ Units per acre	30.0	24.0 10.0%		27.8		30.4		23.2 10.0%	
Sale Price Per Unit		\$5,890		\$6,532		\$11,029		\$10,390	
Net % Adjustments		55%		15%		-5%		5%	
<b>Adj. Value Per Sqft</b>		<b>\$5.16</b>		<b>\$6.96</b>		<b>\$7.79</b>		<b>\$6.01</b>	

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**Land Value Adjustment Matrix**

Sale #	Subject	Pending Sale 9	Sale 10	Sale 11
Location	Cibola Loop	Paseo del Norte/Ventana	Cibola Loop Tract A-1	Golf Course/Westside Blvd
Market Area	NW Mesa	NW Mesa	NW Mesa	Rio Rancho
Units Built		252	N/A	77
Sale Price	\$0	\$2,520,000	\$2,563,049	\$1,056,462
Acre Area	5.1214	13.90	6.89	5.438
Sqft Area	223,088	605,628	300,277	236,879
Sale Price Per Sqft	\$0.00	\$4.16	\$8.54	\$4.46
Financing/Terms of sale		Cash	Cash	Cash
Cash Equivalent S.P.		\$0.00	\$0.00	\$0.00
Adj. Sale Price / Sqft		\$2,520,000	\$2,563,049	\$1,056,462
Improvements/ Demolition		\$4.16	\$8.54	\$4.46
\$/Ac. Adj. for Imp/Demo	None	\$0.00	\$0.00	\$0.00
Date of Sale/Appraisal	5/23/18	8/11/17	2/15/17	12/21/17
Mos to Date of Value		9.3	15.2	5.0
Monthly % Adj. For Time	0.08%	0.7%	1.2%	0.4%
And/Or Market Conditions				
Time Adjusted \$/Sqft	\$0.00	\$4.19	\$8.64	\$4.48
Market Conditions/ Time				
Location/Zoning	R-2	VTUR	SU-1/C-1	C-1 Comm
Tract Size/Sqft	223,088	605,628	300,277	236,879
Topography	Level	Level	Arroyo	Sloping
Utilities/Streets	All Paved	Provided	All/Paved	All/Paved
Density/ Units per acre	30.0	18.1		14.2
Sale Price Per Unit		\$10,000		\$13,720
Net % Adjustments		45%	-25%	30%
<b>Adj. Value Per Sqft</b>		<b>\$6.08</b>	<b>\$6.48</b>	<b>\$5.82</b>

Brooks Pearsall Zantow LLC

**Adjustment for Terms:** Property rights in all of the transactions were fee simple with no adjustments warranted. Conditions of sale were reported to be arm's-length. All of the sales were for cash or terms equivalent to cash, and no financing adjustment is applied.

**Market Condition:** The first adjustment made on the adjustment matrix is for changing market conditions over time. The sales occurred between August 2011 and December 2017. Until recently, there was a lapse in sales activity in recent years due to the collapse of the financial and most real estate markets. Many proposed projects or purchases had been put on hold. Meanwhile, there is now evidence that the general apartment market has actually strengthened with increased occupancy and rents. But after comparing these land sales together they do not appear to show significant price variation over this period while my interviews with developers tend to support this observation. Given value trend observations, only a slight upward market conditions or time adjustment is made to the older sales, estimated at 1% per year.

**Location/Zoning/Access:** This adjustment addresses differences in access, visibility, demand for the area, compatibility of adjoining uses and more importantly for specific differences in zoning or land use controls. All of the sites were zoned or effectively purchased with an intended multi-family use. Sales 1, 2, 8, 9 and 10 are located on the West Meza. Sale 1 is a good centralized location, similar to the subject. Sale 2 has some advantage of commercial-zoned frontage and is considered superior. Likewise, Sales 7, 8, and 10 require downward adjustment for less restrictive commercial zoning. Pending Sale 9 is farther west of the area in a sector development plan zoned for lower density and is adjusted upward. Sale 3 is on the east side of the Rio Grande but in an area of mixed apartment market rent potential, considered inferior to the subject. Sales 4 and 5 are considered inferior west side industrial settings south of I-40 requiring significant upward adjustment. Sales 6, 7 and 11 were in Rio Rancho, in an area zoned for potentially higher density senior development. Upward adjustment is made to Sale 11 relative to the subject's more concentrated location.

*Size and Shape:* This adjustment considers the differences in site size per square foot. Commonly, as a site increases in size, the sale price per square foot commonly decreases. The economy of scale of an apartment development is less influenced by land size than project size, all with 136 to 463 units. In this case, the larger size Sales 1, 2, 4, 5, 6, and 9 show a need to make upward adjustments relative to the smaller size of the subject. Furthermore, irregular sites or sites with greater depth than frontage have less utility as compared with rectangular sites with considerable frontage. An upward shape and access adjustment is made to Sale 3.

*Topography:* Sale 2 is adjusted upward for its inferior sloping topography and intervening arroyo. A slight upward adjustment is made to Sale 10 for arroyo influence. Sale 11 is adjusted upward due to sloping topography and easements.

*Infrastructure:* Most of the sites and the subject have street and public utilities including access to sanitary sewer service available to the site and require no further adjustment for off-site development.

*Project Density:* The anticipated density of development allowed can have an impact on the price per square foot whereas a higher density zoning will represent a higher price per square foot, though conversely, a lower price per permitted unit. I have chosen the price per square foot as the unit of measure as it is most constant in this group of data. Alternatively, comparing the sales by the sale price per developed unit can test the indications. The subject has a maximum permitted density of up to 30 units per acre, but most of the sales realistically are developed with something much less and range from 15.1 to 28 in Albuquerque and up to 14.2 to 30.4 for senior housing assisted living projects in Rio Rancho. In this case, those sales with lower density have a lower price per square foot, but a higher price per unit. Assuming a high density is allowed, an upward adjustment is made to the lower density sales.

### Comparable Listings

I have also considered a number of listings of competitive multi-family land. These listings offer some support but since no sales have occurred, little consideration is given other than demonstrating the upper range of pricing.

Listing	Location	List Price	Acres	\$/Sqft	Old Zoning	IDO	Use
A	Irving/Del Oeste	\$1,197,900	5.00	\$5.50	R-2	R-ML	MFR
B	McMahon/Universe	\$1,100,000	6.01	\$4.20	R-6		MFR
	<i>Reduced price</i>	<i>\$1,045,440</i>	<i>6.01</i>	<i>\$3.99</i>			
C	Unser/Ladera	\$2,350,000	9.05	\$5.96	SU-2 C-2	MX-L	MFR
D	Sara/Meadowlark, RR	\$985,000	4.25	\$5.32	R-6		MFR
E	Paseo de Norte/Trails	\$2,264,350	10.40	\$5.00	R-6	MFR	MFR
F	SEQ Golf Course/Irving	\$650,000	4.32	\$3.45	SU-1 C-1	BP	Senior
G	5050 McMahon NW	\$972,300	2.79	\$8.00	SU-1 C-1	MX-L	Senior
H	Southern/Walsh, RR	\$749,000	6.00	\$2.87	R-3		MFR
I	Unser/St. Josephs	\$1,524,730	4.12	\$8.50	SU-1 C-1	PRD	Mixed
J	Golf Course/West Side	\$1,128,200	3.70	\$7.00	C-2	MX-M	
K	Wellspring, RR	\$1,078,110	4.50	\$5.50	SU-C!		Senior
L	Paradise/Unser	\$531,214	2.71	\$4.50	C-1		Senior
M	SEQ Golf Course/Irving	\$449,000	1.91	\$5.41	SU-1 C-1	BP	Senior

### *Conclusion*

Before adjustment, the sales range in price from \$3.25 to \$8.54 per square foot. After adjustment, the sales indicate a value for the subject from \$5.16 to \$7.79 per square foot. Note the preponderance of data points to values well under \$7.00 per square foot with most around \$5.00 per square foot. The previous offer made subject to rezoning for a commercial assisted living facility at \$8.97 per square foot is not supported by any of this data.

Most consideration is given to the multi-family apartment and senior housing Sales 1-9, which represent the highest and best legal use of the site. Little consideration is given to the competitive listings. My estimate of the market value of the subject site is \$6.45 per square foot. Total estimated value is shown as follows.

Subject Land Area in Square Feet:	223,088
Estimated Site Value per Square Foot:	\$6.45
Indicated Value:	\$1,438,918
Rounded	<b>\$1,439,000</b>

This indication based on the maximum permitted density of 30 units per acre or 154 units would be \$9,344 per unit. The unadjusted sales range from \$5,890 to \$16,857 per unit. Again, the highest density sales represent the lower price per unit while low-density projects represent the upper end of this range. Regardless of the density developed, the estimated value is reasonably supported within this range.

### *Marketing and Exposure Time*

The projected marketing time is the length of time it would probably take to sell the property if placed on the market as of the appraisal date. A reasonable exposure time is the amount of time, leading up to the date of value, necessary to expose a property to the open market in order to achieve a sale. Activity in this market has been slow with most activity for smaller properties or residential uses. Most sales now are taking place after reducing prices to realistic levels. Larger speculative investment properties requiring considerable capital investment are most difficult to sell at this time. The comparable sales used in this analysis had marketing times from 2 months to 3+ years. Assuming an asking price that is consistent with the appraised market value, I believe that a marketing period within 12 months is a reasonable expectation for this class of property.

## Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- I have previously performed an appraisal of the property for the same client effective November 18, 2017.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.

The following certification statements are required by the Appraisal Institute:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Bruce R. Gunderson, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

This opportunity to provide appraisal services to your organization is appreciated, and questions from authorized users of the report will be welcomed if any aspect of the research or analysis requires clarification.

BROOKS PEARSALL ZANTOW LLC



Bruce R. Gunderson, MAI #03167-G



## Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- I have previously performed an appraisal of the property for the same client effective November 18, 2017.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
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- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.
- I did not make a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.

The following certification statements are required by the Appraisal Institute:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Dean Zantow, SRA has completed the continuing education program for Designated Members of the Appraisal Institute.

This opportunity to provide appraisal services to your organization is appreciated, and questions from authorized users of the report will be welcomed if any aspect of the research or analysis requires clarification.

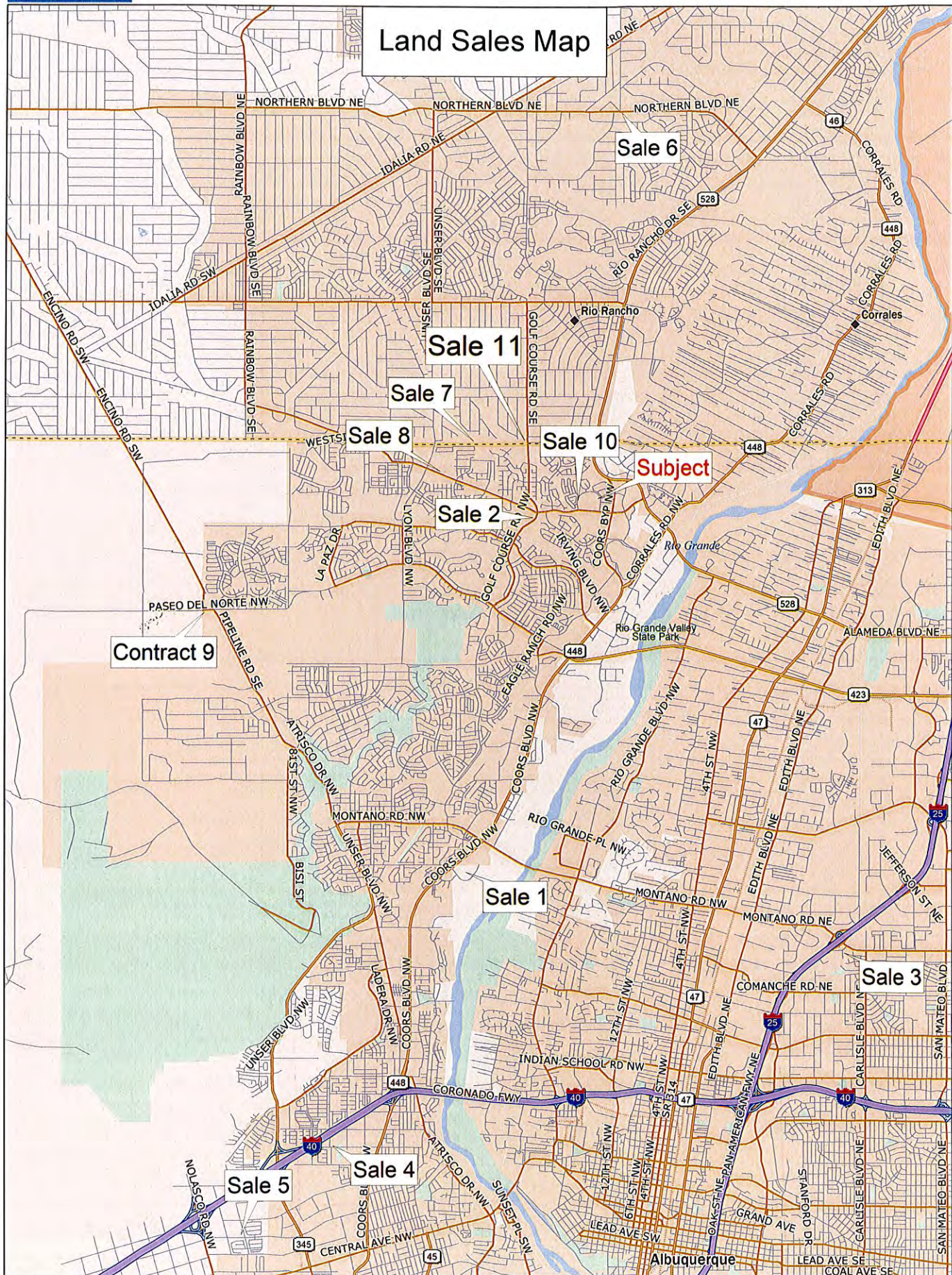
BROOKS PEARSALL ZANTOW LLC



Dean Zantow, SRA #02939-G

## **APPENDIX**

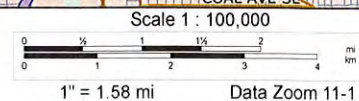
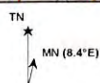




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**Land Comparable 1**

Comp # 11797

Multi-family  
Land Sale

Project Name	future Andalucia Villas	Sale Price	\$2,937,000
Location	SE/c Mirandela St & Antequera Rd NW just E/o Coors just S/o Montano	Date of Sale	10 Nov 2011
Street Address	NW	Acres	15.8628
City, County, State	Albuquerque Bernalillo New Mexico	Net Acres	
Legal Description	North Andalucia at La Luz, Tract 6	Price/Acre (Net)	\$185,150
		Square Feet	690,984
		Net SF	
		Price /SF (Net)	\$4.25
		Number Lots/DUs	240
		Sale Price/DU	\$12,238
Market Area	NW Mesa	Zoning	SU-1
Arterial Location	Local		for C-2, O-1 uses and PRD (20 DU/A)

Grantor	Silver Leaf Ventures L L C (Peggy Daskalos Lycou)		
Grantee	Andalucia Villas L L L P (Robert Aeillo, Bossier City, LA)		
Terms	Cash to seller; option subject to financing due diligence with offer signed 11/5/2011.		
Document Number	11-102744	Document Type	Special Warranty Deed

Plat	2005C-342	Utilities	All
Tax ID Number	1-012-061-099-489-2-01-01		
Development Timing	Immediate		
Intended Use	Multi-family	Topography	Level, below grade
Off-site Infrastructure	All paved platted streets in place		

**Comments**

Site located adjacent the Bosque School with frontage on three streets. All infrastructure in place. Property had been listed for \$7.50 per square foot. Seller was motivated to sell to get plat moving. Buyer plans to develop with 240-unit luxury apartments at a lower density of 15 units per acre. Subsequently, Wal-Mart has proposed to build new store on adjoining site.



**Land Comparable 2**

Comp # 11823 U1

Multi-family  
Land Sale

Project Name	Planned Assisted Living Facility (Palmilla Senior Living)	Sale Price	\$2,360,000
Location	W/s Golf Course Rd NW just S/o McMahon N/o Irving	Date of Sale	1 Sep 2011
		Acres	13.5512
Street Address	10301 Golf Course Road NW	Net Acres	
City, County, State	Albuquerque Bernalillo New Mexico	Price/Acre (Net)	\$174,155
Legal Description	Paradise North, Tract 1B1	Square Feet	590,289
		Net SF	
		Price /SF (Net)	\$4.00
		Number Lots/DUs	140
		Sale Price/DU	\$16,857
Market Area	NW Mesa Map Page A-12	Zoning	SU-1
Arterial Location	Major		IP uses w/ exceptions

Grantor	Monterey Land Group III L L C (Scott Whittington)		
Grantee	Spectrum Acquisition - Albuquerque L L C (Denver, CO)		
Terms	Cash to seller		
Document Number	11-079863	Document Type	Special Warranty Deed

Plat	2005C-371	Utilities	All public utilities including water, sewer, electric, telephone, cable to the property
Tax ID Number	1-012-066-420-022-4-01-60		
Development Timing	Immediate	Topography	Sloping; an estimated 20%+ of site unusable due to terrain; Abuts Calabacillas Arroyo on south
Intended Use	Senior residential living - 140 units		
Off-site Infrastructure	In place		

**Comments**

This site is located southwest of the intersection of Golf Course Road and McMahon Blvd NW. The Calabacillas Arroyo runs along the south boundary of the property, and there is also a significant slope along the north boundary. An estimated 20% of the north side is unusable, reducing the overall usable site area to approximately 10.84 acres, which results in a price of \$5.00/SF. All utilities are available to the site. The purchaser (a developer of senior care facilities) is building a three-story, 140-unit independent/assisted living/memory care facility on 7.5 acres. The remainder of the site will be subdivided into five smaller parcels with some held for commercial uses.

Property had been listed for \$5.95 per square foot.



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Multi-family  
Land Sale

Project Name	future Arroyo Vista Apartments (190 units)			Sale Price	\$1,210,000
Location	S/end of Bryn Mawr Dr NE W/s North Diversion Channel just E/o Pan American just S/o Montgomery			Date of Sale	6 Apr 2017
Street Address	4201 Bryn Mawr Dr NE			Acres	6.7766
City, County, State	Albuquerque	Bernalillo	New Mexico	Net Acres	
Legal Description	Luecking Park Complex, Tract A-2			Price/Acre (Net)	\$178,556
				Square Feet	295,189
				Net SF	
				Price /SF (Net)	\$4.10
				Number Lots/DUs	190
				Sale Price/DU	\$6,368
Market Area	North I-25	Map Page	G-16	Zoning	R-3
Arterial Location	Local				

Grantor	Saint George Greek Orthodox Church of Albuquerque, New Mexico (James P Dountas)		
Grantee	Arroyo Vista L L L P (Derek Mannelin, Portland, OR)		
Terms	Cash to seller		
Document Number	17-033389	Document Type	Special Warranty Deed

Plat	2003C-369	Utilities	All stubbed to site
Tax ID Number	1-016-060-317-424-2-02-05		
Development Timing	Immediate		
Intended Use	190-unit LIHTC apts.	Topography	Mostly level, below diversion channel road grade
Off-site Infrastructure	Two points of access		

Parcel of undeveloped industrial park land accessed from behind the FBI building off Pathway Ave. and Vassar Drive and south of the Salvation Army facility on Bryn Mawr Drive NE. Buyer had purchased subject to R-3 zone. Plans for a 190-unit LIHTC project with assistance from a \$11,500,000 tax revenue bond from Bernalillo County. The \$17,000,000 project is being developed by Tirol Communities Housing of Portland, OR. One-, two- and three-bedroom units will range from 680 to 1,200 square feet and rent for \$705 to \$1,100 at 60% AMI.



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**Land Comparable 4**

Comp # 12156

Multi-family  
Land Sale

Project Name	future Volcanes Commons	Sale Price	\$1,600,000
Location	N/s Glenrio Rd NW S/s I-40 E/o 72nd W/o Coors along south side of I-40 ROW	Date of Sale	9 Jan 2014
		Acres	8.9300
Street Address	6901 Glenrio Road NW	Net Acres	
City, County, State	Albuquerque Bernalillo New Mexico	Price/Acre (Net)	\$179,172
Legal Description	Town of Atrisco, Airport Unit, portions of Tracts 223, 224	Square Feet	388,989
		Net SF	
		Price /SF (Net)	\$4.11
		Number Lots/DUs	198
		Sale Price/DU	\$8,081
Market Area	SW Mesa Map Page J-10	Zoning	R-2
Arterial Location	Minor/Collector		

Grantor	Dragonfly Development Inc (Philip L Lindborg)		
Grantee	Glenrio L L L P (Derek Mannelin, Portland, OR)		
Terms	Cash to seller		
Document Number	14-002866	Document Type	Special Warranty Deed

Plat	D-118	Utilities	All
Tax ID Number	1-010-058-312-414-1-04-03*		
Development Timing	Immediate	Topography	Level
Intended Use	198-unit LIHTC apartments		
Off-site Infrastructure	All		

**Comments**

Purchased for construction of Volcanes Commons LIHTC apartments. Adjoins existing River Glen project. Adjoins I-40 ROW.



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**Land Comparable 5**

Comp # 12157

Multi-family  
Land Sale

Project Name	future Village at Avalon Apartments (240 units)	Sale Price	\$1,413,695
Location	NW/c Bluewater Rd & 90th St NW W/o Unser E/o 98th S/o I-40 N/o Central	Date of Sale	11 Dec 2015
Street Address	601 90th St. NW	Acres	9.9828
City, County, State	Albuquerque Bernalillo New Mexico	Net Acres	
Legal Description	Avalon Unit 5, Tract 8	Price/Acre (Net)	\$141,614
		Square Feet	434,849
		Net SF	
		Price /SF (Net)	\$3.25
		Number Lots/DUs	240
		Sale Price/DU	\$5,890
Market Area	SW Mesa Map Page K-09	Zoning	SU-1
Arterial Location	Local		IP

Grantor	Curb Inc (Denise Penners)		
Grantee	Village at Avalon Apartments L L L P (Walter Grodahl, Portland, OR)		
Terms	Cash to seller		
Document Number	15-107503	Document Type	Special Warranty Deed

Plat	2014C-46	Utilities	All to site
Tax ID Number	1-009-057-244-396-2-04-04		
Development Timing	Immediate		
Intended Use	Apartments	Topography	Mostly level
Off-site Infrastructure	Paved corner		

**Comments**

Industrial park zoning at time of sale but surrounded by residential uses. Developed with a 240-unit LIHTC project.



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**Land Comparable 6**

Comp # 11953

Retirement Housing  
Land Sale

<b>Project Name</b>	La Vida Llena West - Senior Living	<b>Sale Price</b>	\$3,024,533
<b>Location</b>	SE/c of Northern Boulevard & Loma Colorado; NE/o Rio Rancho High School, W/o NM 528 (Rio Rancho Blvd.)	<b>Date of Sale</b>	27 Apr 2012
<b>Street Address</b>		<b>Acres</b>	12.1698
<b>City, County, State</b>	Rio Rancho Sandoval New Mexico	<b>Net Acres</b>	12.1698
<b>Legal Description</b>	Tract 11A, Loma Colorado East, as shown on the Final Plat of Tracts 9B-1A, 10A, 11A & 11B, Loma Colorado East	<b>Price/Acre (Net)</b>	\$248,528 (\$248,528)
		<b>Square Feet</b>	530,116
		<b>Net SF</b>	530,116
		<b>Price /SF (Net)</b>	\$5.71 (\$5.71)
		<b>Number Lots/DUs</b>	
		<b>Sale Price/DU</b>	
<b>Market Area</b>	Rio Rancho Map Page	<b>Zoning</b>	SU for MU
<b>Arterial Location</b>	Major		high density residential

Grantor	Pulte Homes of New Mexico, a Michigan corporation		
Grantee	La Vida Vista Property Holdings, LLC, a New Mexico limited liability company		
Terms	Cash to seller		
Document Number	2012-0128	Document Type	Warranty Deed

<b>Plat</b>	#2012P00447	<b>Utilities</b>	All public utilities including water, sewer, electric, gas, telephone & cable
<b>Tax ID Number</b>		<b>Topography</b>	Site has been contoured to create a developable building pad. Site slopes from SW to NE.
<b>Development Timing</b>	Immediate		
<b>Intended Use</b>	Phased congregate care facility		
<b>Off-site Infrastructure</b>	All in place		

**Comments**

The proposed congregate care facility for seniors will be operated by a non-profit consortium of Albuquerque area churches. La Vida Llena was founded by four churches in 1979 (St. John's Episcopal, First Presbyterian, St. Paul's Lutheran and First United Methodist Church). At the time of acquisition of this site, La Vida Llena operated/managed 331 independent apartments, 50 skilled nursing beds and 82 assisted living/memory units at its east-side campuses in Albuquerque which include its Nueva Vista project that opened in the spring (2012).

The preliminary plan is to build 218 units reserved for independent senior living, a 48-bed assisted living facility, a 48-bed skilled nursing facility, and a 24-bed memory care unit.

The property's zoning, SU for MU allows high-density residential use. This site is on the northern edge of the large-scale, master-planned Loma Colorado community which has been very successful. Loma Colorado abuts Rio Rancho High School.





**Land Comparable 7**

Comp # 11759

Multi-family  
Land Sale

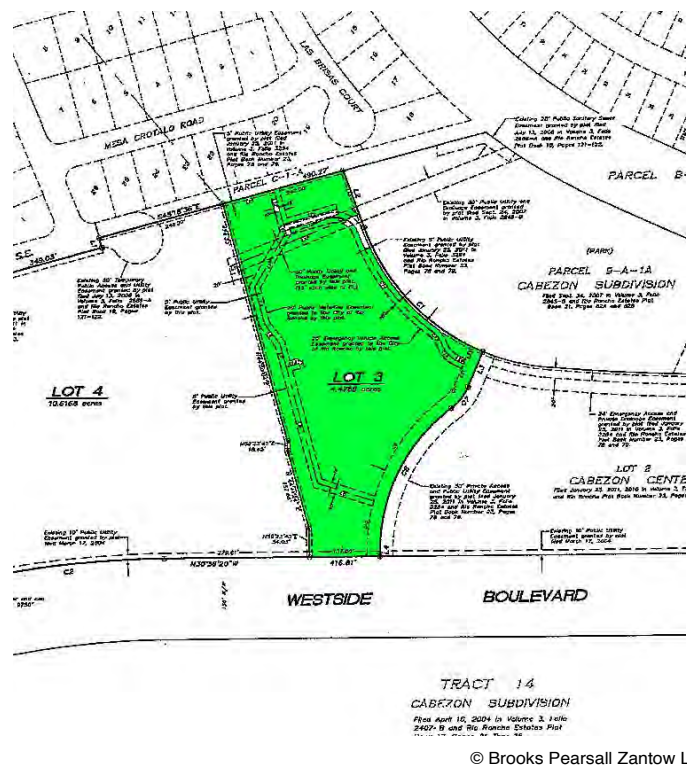
Project Name	Rio Grande Gracious Retirement	Sale Price	\$1,500,000
Location	North side Westside Boulevard between Trails Side Rd. and Westside Court east of Unser Boulevard and north of new Rust Presbyterian Hospital	Date of Sale	31 Aug 2011
Street Address	Westside Boulevard	Acres	4.4788
City, County, State	Rio Rancho Sandoval New Mexico	Net Acres	4.4788
Legal Description	Cabezon Center, Lot 3	Price/Acre (Net)	\$334,911 (\$334,911)
		Square Feet	195,097
		Net SF	195,097
		Price /SF (Net)	\$7.69 (\$7.69)
		Number Lots/DUs	136
		Sale Price/DU	\$11,029
Market Area	Rio Rancho	Zoning	SU/C-1
Arterial Location	Minor/Collector		

Grantor	Curb North Inc.		
Grantee	Rio Rancho Retirement Residence LLC		
Terms	Cash to seller; buyer to pay \$88,992 in water/sewer impact fees upon construction.		
Document Number	2011020691	Document Type	Special Warranty Deed

Plat	Book 24/Page 2/folio 3356	Utilities	All provided to site
Tax ID Number	1-012-067-135-210		
Development Timing	Immediate	Topography	Level
Intended Use	Senior housing		
Off-site Infrastructure	Westside recently widened 4-lanes		

**Comments**

Subject to rezoning from C-1 Retail Commercial to SU/Special Use C-1 to allow development of a 136 unit, 3-story, 48,418-square-foot residential retirement community. Site subject to share private access easement along entrance to Westside Blvd. Located in the rapidly developing planned Cabezon Subdivision community near the newly completed Rust Presbyterian Hospital.



**Land Comparable 8**

Comp # 12184

Commercial  
Land Sale

<b>Project Name</b>	Parcels B-1, D-1 nka Parcel B-1-A (6.151 ac.)	<b>Sale Price</b>	\$2,200,000
<b>Location</b>	N/s McMahon Blvd NW just E/o Unser S/o Bernalillo/Sandoval county line	<b>Date of Sale</b>	9 Nov 2014
<b>Street Address</b>	10700 Fineland Dr. NW	<b>Acres</b>	10.9666
<b>City, County, State</b>	Albuquerque Bernalillo New Mexico	<b>Net Acres</b>	
<b>Legal Description</b>	Fineland Development, Parcels A-1, B-1, D-1	<b>Price/Acre (Net)</b>	\$200,609
		<b>Square Feet</b>	477,706
		<b>Net SF</b>	
		<b>Price /SF (Net)</b>	\$4.61
		<b>Number Lots/DUs</b>	154
		<b>Sale Price/DU</b>	\$14,286
<b>Market Area</b>	NW Mesa Map Page A-11	<b>Zoning</b>	SU-1
<b>Arterial Location</b>	Major		for C-1 uses

Grantor	JLF Enterprises I L L C (Jeffrey L Fine) [1/3]/ LMF Development L L C (Lawrence M Fine) [1/3]/ Bloom, Sandra H and Robert [1/3]		
Grantee	Affinity at Albuquerque L L C (Darin Davidson, Spokane, WA)		
Terms	Cash to seller		
Document Number	14-091614	Document Type	Special Warranty Deed

<b>Plat</b>	2003C-354
<b>Tax ID Number</b>	1-011-066-404-361-1-01-17*
<b>Development Timing</b>	Immediate
<b>Intended Use</b>	MFR
<b>Off-site Infrastructure</b>	Paved entrance drive off McMahon

<b>Utilities</b>	All to site
<b>Topography</b>	Gentle slope

**Comments**

Three contiguous tracts. Lots B-1 and D-1 contains 6.6352 acres and was developed with the 154-unit Affinity at Albuquerque, a 55+ luxury apartment community in a single, 4-story elevator building. The remaining 4.33 acre Tract A-1 was immediately sold off in November 2014 for \$600,000 (document 14-093649). The buyers allocation to the apartment site of \$1,600,000 indicates a price of \$5.54 per square foot or \$10,390 per unit.

Property was listed for sale for \$10.50 per square foot for two years.

Since the sale, the entrance off McMahon has been widened and a traffic signal installed.

The entire property had previously sold on August 31, 2011 for \$1,600,000 or \$3.35/sf (document 11-078976). This sale involved seller financing and the buyer defaulted on promissory note in November 2012.

Site between growing commercial center with Walgreens, CVS and neighborhood strip centers and established residential plats.





**Land Comparable 9**

Comp # 12186

Multi-family  
Land Contract

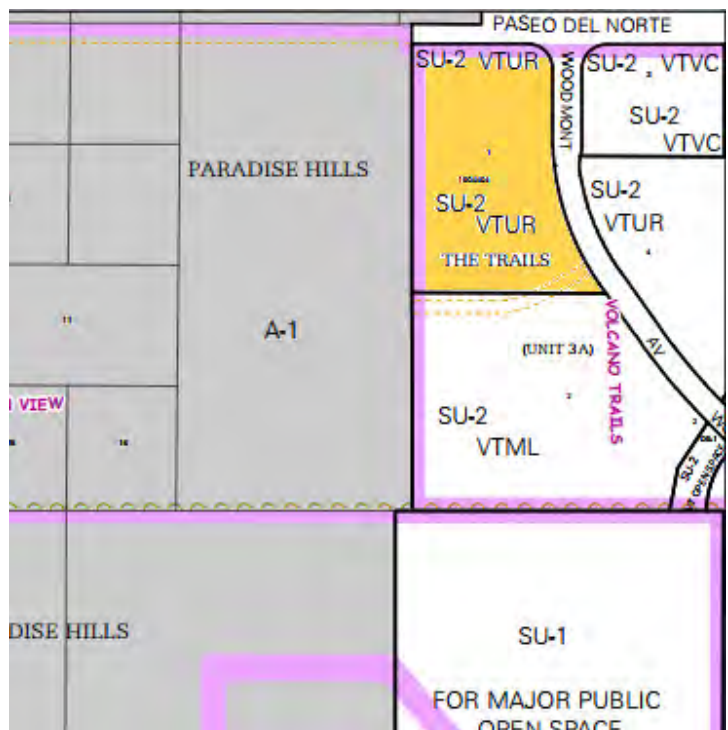
Project Name	Sonata at the Trails	Sale Price	\$2,520,000
Location	SW/c Paseo del Norte and future extension of Woodmont Avenue NW across from Ventana West Parkway NW	Date of Sale	
		Acres	13.9033
Street Address	Paseo del Norte/Woodmont Paseo	Net Acres	
City, County, State	Albuquerque Bernalillo New Mexico	Price/Acre (Net)	\$181,252
Legal Description	Tract 1, The Trails Unit 3-A, Albuquerque, Bernalillo County, NM	Square Feet	605,628
		Net SF	
		Price /SF (Net)	\$4.16
		Number Lots/DUs	252
		Sale Price/DU	\$10,000
Market Area	NW Mesa Map Page C-8	Zoning	VTUR, SU-2
Arterial Location	Major		Trails Urban Res.

Grantor	Woodmont Paseo LLC
Grantee	Sonata 1 LLC
Terms	Cash to at closing contingent on seller providing street and utility infrastructure up Woodmark Avenue NW.
Document Number	Document Type Pending

Plat		Utilities	Will all be provided
Tax ID Number	100806443346510201		
Development Timing	Future		
Intended Use	MFR	Topography	Level, natural sate
Off-site Infrastructure	Will be provided		

**Comments**

Purchase agreement made on August 11, 2017.  
Site to be developed with a 252-unit luxury apartment complex at a density of 18.1 units per acre. Sale price per proposed unit is \$10,000. Seller/developer will provide all infrastructure to site as part of price within the next few months. Buyer to pay all impact fees and any onsite development costs.



## Commercial

Comp # 12185

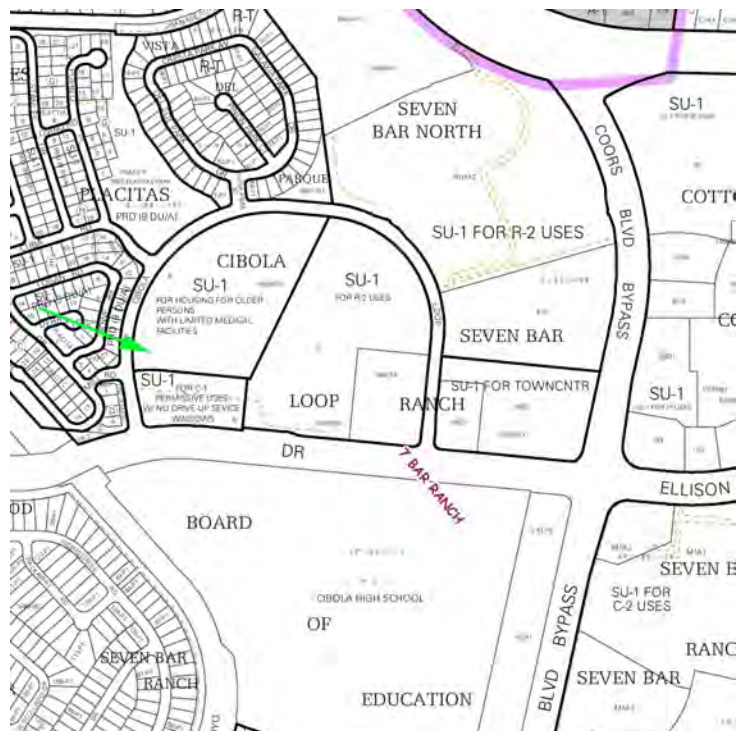
Project Name				Sale Price	\$2,563,049
Location	NE/c Ellison Dr & Wly Cibola Lp NW W/o Coors Bypass E/o Golf Course			Date of Sale	15 Feb 2017
				Acres	6.8934
Street Address	NW			Net Acres	
City, County, State	Albuquerque	Bernalillo	New Mexico	Price/Acre (Net)	\$371,812
Legal Description	Cibola Loop, Tract A-1			Square Feet	300,277
				Net SF	
				Price /SF (Net)	\$8.54
				Number Lots/DUs	
				Sale Price/DU	
Market Area	NW Mesa	Map Page	A-13	Zoning	SU-1
Arterial Location	Major				for Housing for Older Persons with Limited

Grantor	Vientecillo L L C (Michael E Malouff)		
Grantee	City of Albuquerque		
Terms	Cash to seller		
Document Number	17-014554	Document Type	Special Warranty Deed

Plat	2017C-17	Utilities	All
Tax ID Number	1-013-066-275-119-4-03-06*		
Development Timing			
Intended Use	Community center	Topography	Arroyo cross corner of site
Off-site Infrastructure	Paved corner lot		

## Comments

Had been listed for extended period for \$11 to \$15 per square foot but was replatted in 2017 from two tracts containing 13.8793 acres to 6.8934 acres. The city is proposing to develop site with a multi-generational community center and library.



**Land Comparable 11**

Comp # 12214

Multi-family  
Land Sale

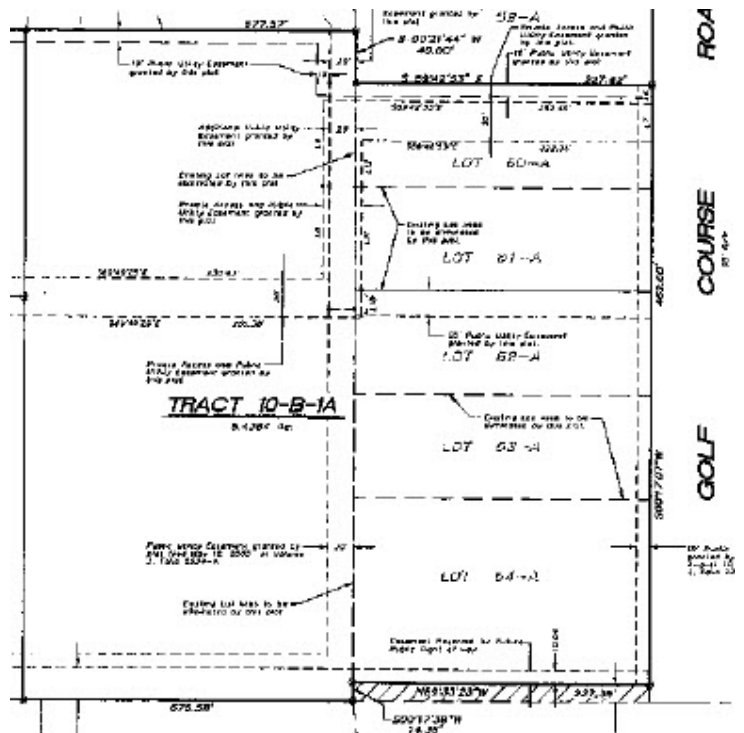
Project Name	Morning Star Senior Living	Sale Price	\$1,056,462
Location	NW/c Golf Course Rd and West Side Blvd	Date of Sale	21 Dec 2017
		Acres	5.4380
Street Address	Golf Course Rd/Westside Blvd.	Net Acres	
City, County, State	Rio Rancho Sandoval New Mexico	Price/Acre (Net)	\$194,274
Legal Description	Cabazon Subdivision, Tract 10-B-1A	Square Feet	236,879
		Net SF	
		Price /SF (Net)	\$4.46
		Number Lots/DUs	77
		Sale Price/DU	\$13,720
Market Area	Rio Rancho	Zoning	C-1
Arterial Location	Major		Retail Commercial

Grantor	G. Pool LLC		
Grantee	CD-MS-LLC		
Terms	Cash to seller. At closing, buyer received a \$225,000 credit for a water line relocation that bisected site.		
Document Number	2017-029947	Document Type	Special Warranty Deed

Plat		Utilities	All to site
Tax ID Number	1-012-067-390-067		
Development Timing	Immediate	Topography	Sloping with earth work needed
Intended Use	Senior MFR		
Off-site Infrastructure	Paved corner		

**Comments**

Listed for extended time as a commercial development site but purchased for a 77-unit assisted living facility. Existing utility line easement bisects the site from north to south and buyer received a credit at closing for relocation after negotiating price. Access from Westside Boulevard only and is shared by easement with five acres to west. No access from Golf Course Rd is practical due to slope. Site had both above and below grade topography and would require additional site work.







## MAP DATA

FEMA Special Flood Hazard Area: **No**  
Map Number: **35001C0108G**  
Zone: **X**  
Map Date: **September 26, 2008**  
FIPS: **35001**

## MAP LEGEND

- |  |  |
|--|--|
| <span style="display: inline-block; width: 15px; height: 15px; background-color: yellow; border: 1px solid black;"></span> Areas inundated by 500-year flooding    | <span style="display: inline-block; width: 15px; height: 15px; background: repeating-linear-gradient(45deg, transparent, transparent 2px, red 2px, red 4px); border: 1px solid black;"></span> Protected Areas |
| <span style="display: inline-block; width: 15px; height: 15px; background-color: lightblue; border: 1px solid black;"></span> Areas inundated by 100-year flooding | <span style="display: inline-block; width: 15px; height: 15px; background: repeating-linear-gradient(-45deg, transparent, transparent 2px, blue 2px, blue 4px); border: 1px solid black;"></span> Floodway     |
| <span style="display: inline-block; width: 15px; height: 15px; background-color: lightgreen; border: 1px solid black;"></span> Velocity Hazard                     | <span style="display: inline-block; width: 15px; height: 15px; border: 1px solid black; border-radius: 50%;"></span> Subject Area  |

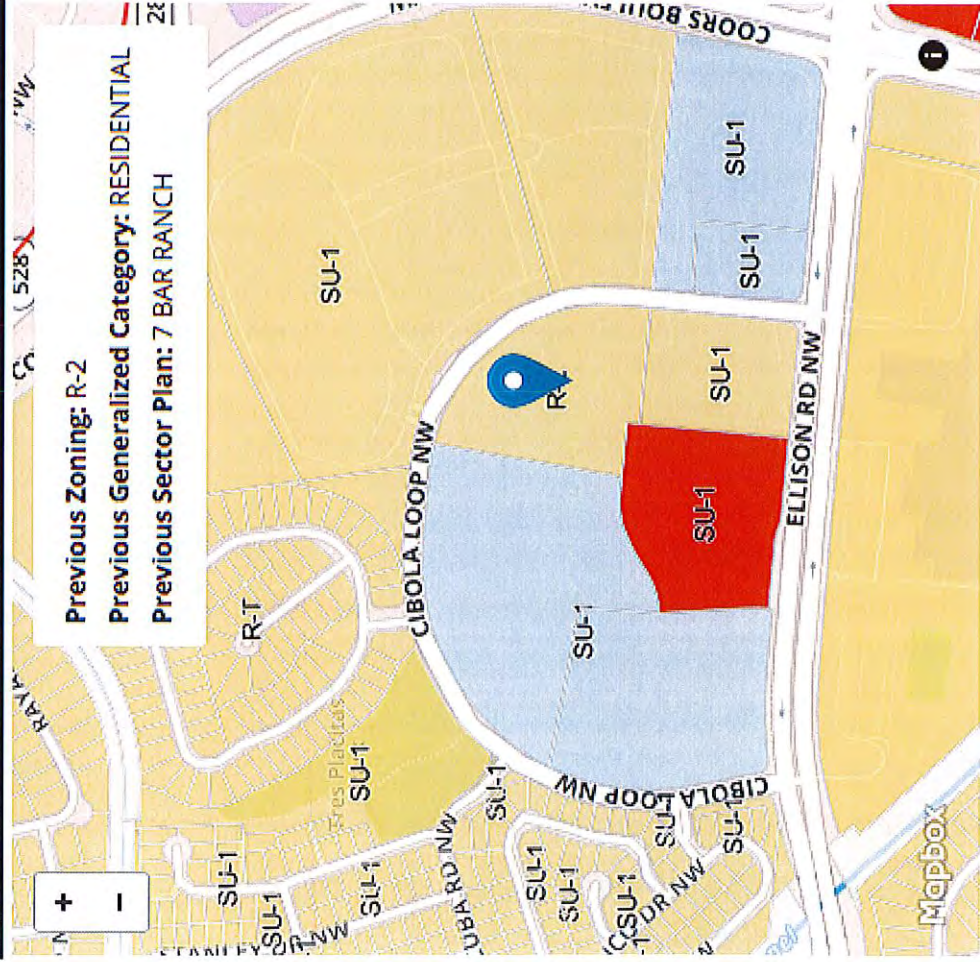
Powered by CoreLogic



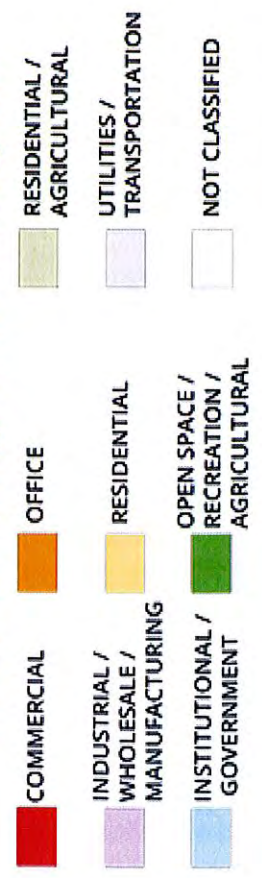
## Previous Zoning

**Previous Zoning:** R-2  
**Previous Generalized Category:** RESIDENTIAL  
**Previous Sector Plan:** 7 BAR RANCH

Previous Sector Plan: 7 BAR RANCH



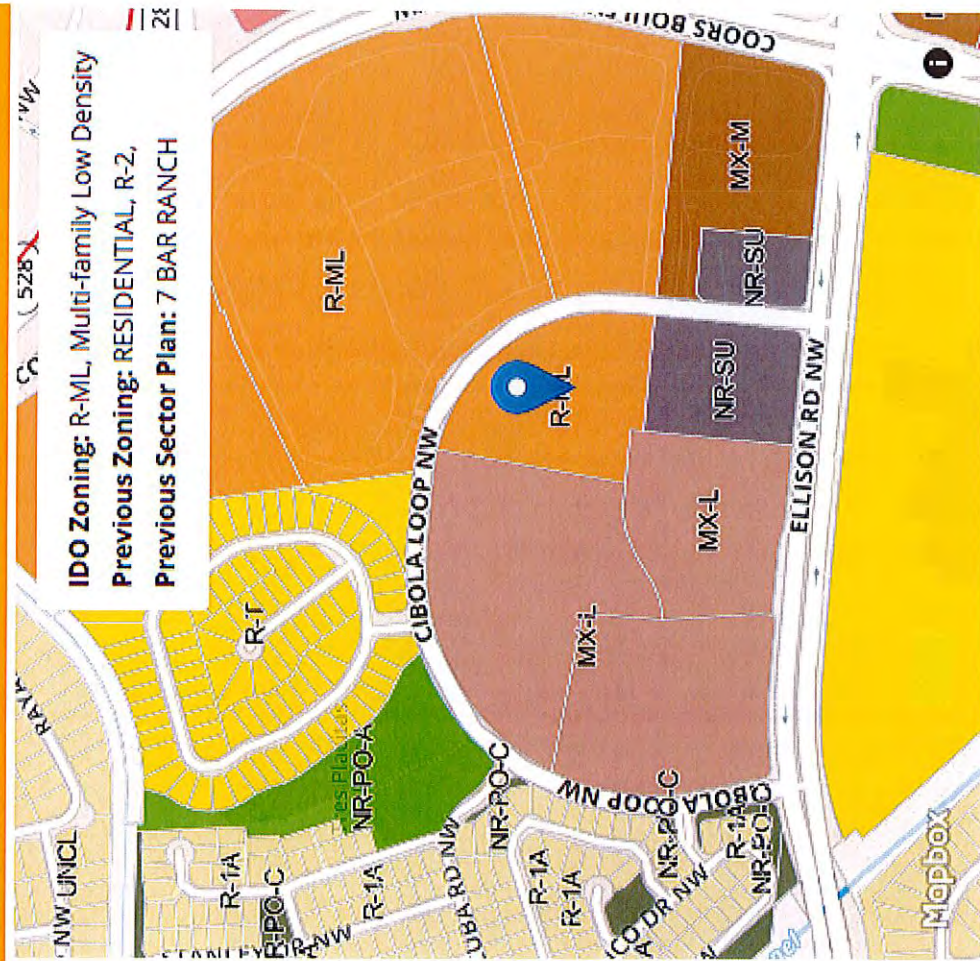
### Previous Zoning District Categories



## IDO Zoning

**IDO Zoning:** R-ML, Multi-family Low Density  
**Previous Zoning:** RESIDENTIAL, R-2,  
**Previous Sector Plan:** 7 BAR RANCH

Previous Sector Plan: 7 BAR RANCH



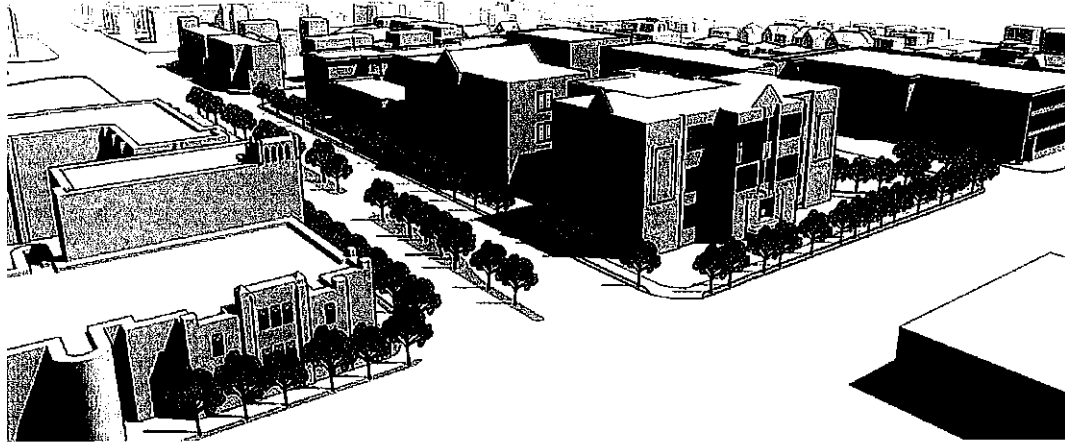
## IDO Zoning Districts



**2-3(E) RESIDENTIAL – MULTI-FAMILY LOW DENSITY ZONE DISTRICT (R-ML)**

**2-3(E)(1) Purpose**

The purpose of the R-ML zone district is to provide for a variety of low- to medium-density housing options. The primary land uses are townhouses and low-density multi-family buildings, as well as civic and institutional uses to serve the surrounding residential area. Allowable uses are shown in Table 4-2-1.



**2-3(E)(2) Use and Development Standards**

**Table 2-3-9: R-ML Zone District Dimensional Standards Summary**

See Table 5-1-1 for complete Dimensional Standards.

Site Standards				
A	Lot size, minimum	3,500 sq. ft.	2,200 sq. ft.	5,000 sq. ft.
B	Lot width, minimum	35 ft.	22 ft.	50 ft.
C	Usable open space, minimum	≤1 BR: 200 sq. ft./unit 2 BR: 250 sq. ft./unit ≥3 BR: 300 sq. ft./unit		
Setback Standards				
D	Front, minimum	15 ft.		
E	Side, minimum	Interior: 5 ft. / Street side: 10 ft. UC-MS-PT: 0 ft.		
F	Rear, minimum	15 ft.		
Building Height				
G	Building height, maximum	35 ft.		

**Table 2-3-10: Other Applicable IDO Sections**

Overlay Zones	Part 14-16-3
Allowable Uses	14-16-4-2
Use-specific Standards	14-16-4-3
Dimensional Standards	14-16-5-1
Site Design and Sensitive Lands	14-16-5-2
Access and Connectivity	14-16-5-3
Parking and Loading	14-16-5-5
Landscaping, Buffering, and Screening	14-16-5-6
Walls and Fences	14-16-5-7
Outdoor Lighting	14-16-5-8
Neighborhood Edges	14-16-5-9
Solar Access	14-16-5-10
Building Design	14-16-5-11
Signs	14-16-5-12
Operation and Maintenance	14-16-5-13



## 4-2 ALLOWABLE USES

### Table 4-2-1: Allowable Uses

**P = Permissive Primary    C = Conditional Primary    A = Permissive Accessory    CA = Conditional Accessory**

CV = Conditional if Structure Vacant for 5 years or more    T = Temporary    Blank Cell = Not Allowed

**PRIMARY USES THAT MAY BE ACCESSORY IN SOME ZONE DISTRICTS**

## RESIDENTIAL USES

## Household Living

Dwelling, single-family detached	P	P	P	P	P		P										4-3(B)(1)
Dwelling, mobile home			P														
Dwelling, cluster development	P	P		P	P		P										4-3(B)(2)
Dwelling, cottage development	P	P	P	P	P		P										4-3(B)(3)
Dwelling, two-family detached (duplex)		P		P	P		P										4-3(B)(4)
Dwelling, townhouse				P	P	P	P	P	P	P							4-3(B)(5)
Dwelling, live-work				C	C	P	P	P	P	P	CA	CA					4-3(B)(6)
Dwelling, multi-family					P	P	P	P	P	P							4-3(B)(7)

### Group Living

[illegible]

## CIVIC AND INSTITUTIONAL USES

Adult or child day care facility			C	C	C	P	P	P	P	P	P	A	A						
BioPark																P (in D)			4-3(C)(8)
Cemetery														P					
Community center or library	C	P		P	P	P	P	P	P	C	C	C	C		P		C		4-3(C)(1)
Correctional facility														P					
Daytime gathering facility										C	C	C	C	C					4-3(C)(2)
Elementary or middle school	C	C		C	P	P	P	P	P	P	P	CV			P		C		4-3(C)(3)
Fire or police station															P				
High school	C	C		C	C	P	P	P	P	P	P	C			P				4-3(C)(4)
Hospital									P	P	P	P							4-3(C)(5)
Museum or art gallery				CV	CV	C	P	P	P	P	P	P	P		P	A			4-3(C)(6)
Overnight shelter										C	C	C	C	C					4-3(C)(7)
Parks and open space	P	P		P	P	P	P	P	P	P	P	C	C	A	P	P	P		4-3(C)(8)

Use	CA	CA		CA	A	A	A	A	A		A	A	A	A	A		A		4-3(F)(5)
Dwelling unit, accessory without kitchen	CA	CA		CA	A	A	A	A	A		A	A	A	A	A		A		4-3(F)(5)
Family care facility	A	A	A	A	A	A	A	A	A	A									4-3(F)(6)
Family home daycare	CA	CA	A	CA	A	A	A												4-3(F)(7)
Garden	A	A	A	A	A	A	A	A	A	A	A	A	A				A		
Hobby breeder	A	A	A	A															4-3(F)(8)
Home occupation	A	A	A	A	A	A	A	A	A	A									4-3(F)(9)
Independent living facility				A	A	A	A	A	A	A									4-3(F)(10)
Mobile food truck	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A				4-3(F)(11)
Mobile vending cart							A	A	A	A	A	A	A	A				A	4-3(F)(12)
Outdoor animal run	A							CA	CA		CA		A	A					4-3(F)(13)
Outdoor dining area							CA	A	A	A	A	A	A	A	A				4-3(F)(14)
Parking of more than 2 truck tractors and 2 semitrailers for more than 2 hours									A	A	A	A	A	A					
Parking of non-commercial vehicle	A	A	A	A	A	A	A												4-3(F)(15)
Parking of recreational vehicle, boat, and/or recreational trailer	A	A	A	A	A	A	A												4-3(F)(16)
Second kitchen in a dwelling	A	A	A	A	A	A	A												4-3(F)(17)
Other use accessory to non-residential primary use							A	A	A	A	A	A	A	A	A			A	4-3(F)(18)
Other use accessory to residential primary use	A	A	A	A	A	A	A	A	A	A									4-3(F)(19)
<b>TEMPORARY USES</b>																			
Circus									T		T	T	T						4-3(G)(1)
Construction staging area, trailer, or office	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T		4-3(G)(2)
Dwelling unit, temporary	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T		4-3(G)(3)
Fair, festival, or theatrical performance	T	T	T	T	T	T	T	T	T	T	T	T				T	T	T	4-3(G)(4)
Garage or yard sale	T	T	T	T	T	T	T												4-3(G)(5)
Hot air balloon takeoff/landing	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	4-3(G)(6)
Open air market							T	T	T	T	T							T	4-3(G)(7)
Park-and-ride facility, temporary						T	T	T	T	T	T	T	T	T	T			T	4-3(G)(8)
Real estate office or model home	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T				4-3(G)(9)
Seasonal outdoor sales							T	T	T	T	T	T	T	T					4-3(G)(10)
Temporary use not listed			T			T	T	T	T	T	T	T	T	T	T		T		4-3(G)(11)

**4-3(B)(7) Dwelling, Multi-family**

4-3(B)(7)(a) In addition to meeting all applicable standards in Section 14-16-5-6 (Landscaping, Buffering, and Screening), this use shall provide the following landscaping somewhere on the lot:

1. At least 1 tree per ground floor dwelling unit, and at least 1 tree per second floor dwelling unit; no additional trees are required for additional dwelling units on the third or higher floors.
2. At least 50 percent of the trees required by Subsection 1 above shall be deciduous canopy-style shade trees or coniferous trees capable of attaining a mature canopy diameter of at least 25 feet.
3. In DT-UC-MS-PT areas, only ground floor dwelling units are used to calculate the required street trees.

4-3(B)(7)(b) In any Mixed-use zone district west of the Rio Grande on properties abutting a Major or Premium Transit Corridor, allowable uses in the Commercial category are required along at least 50 percent of the ground floor of the façade facing the Major or Premium Transit Corridor.

4-3(B)(7)(c) In the MX-L and MX-M zone districts in the North I-25 – CPO-9, this use is prohibited on the ground floor.

4-3(B)(7)(d) This use shall require a Conditional Use Approval pursuant to Subsection 14-16-6-6(A) if located on the ground floor of any building in the Downtown or Volcano Heights Urban Center areas.

**4-3(B)(8) Community Residential Facility, Small, Medium, or Large**

4-3(B)(8)(a) This use must comply with all applicable local, state, and federal regulations.

4-3(B)(8)(b) Each community residential facility occupying a structure originally designed for a use in the Household Living category shall comply with the Development Standards in Part 14-16-5 applicable to the zone district in which it is located.

4-3(B)(8)(c) This use shall be located a minimum of 1,500 feet from any other community residential facility or group home.

4-3(B)(8)(d) The total number of community residential facilities and group homes shall not exceed 30 in each City Council District.

**4-3(B)(9) Group Home, Small, Medium, or Large**

4-3(B)(9)(a) This use must comply with all applicable local and state regulations.

4-3(B)(9)(b) This use shall be located a minimum of 1,500 feet from any other community residential facility or group home.

4-3(B)(9)(c) The total number of community residential facilities and group homes shall not exceed 30 in each Council District.

**Table 5-1-1: Residential Zone District Dimensional Standards**

UC-MS-PT = Urban Centers, Main Street areas, and Premium Transit areas as identified in the ABC Comp Plan

BR = bedroom DU = dwelling units.

Note: Any different dimensional standards in Part 14-16-3 (Overlay Zones) and Section 14-16-5-9 (Neighborhood Edges) applicable to the property shall prevail over the standards in this table.

**Site Standards**

Lot size, minimum <sup>[3]</sup>	10,890 sq. ft.	R-1A: 3,500 sq. ft.  R-1B: 5,000 sq. ft.  R-1C: 7,000 sq. ft.  R-1D: 10,000 sq. ft.	2,500 sq. ft. / manufactured home space	Single-family or two-family detached: 3,500 sq. ft. Townhouse or other allowable use: 2,200 sq. ft.	Single-family or two-family detached: 3,500 sq. ft. Townhouse or other allowable use: 2,200 sq. ft. Multi-family: 5,000 sq. ft.	10,000 sq. ft. <sup>[4]</sup>
<i>Contextual</i>		See Subsection 14-16-5-1(C)(2)				N/A
Lot width, minimum	75 ft.	R-1A: 25 ft.  R-1B: 37.5 ft.  R-1C: 50 ft.  R-1D: 70 ft.	40 ft. / manufactured home space	Single-family or two-family detached: 35 ft. Townhouse or other allowable use: 22 ft.	Single-family or two-family detached: 35 ft. Townhouse or other allowable use: 22 ft. Multi-family: 50 ft.	150 ft.  UC-MS-PT: 100 ft.
<i>Contextual</i>		See Subsection 14-16-5-1(C)(2)				N/A
Usable open space, minimum <sup>[5]</sup>	N/A	N/A	400 sq. ft. / manufactured home space	N/A	Efficiency or 1 BR: 200 sq. ft. / unit 2 BR: 250 sq. ft. / unit ≥3 BR: 300 sq. ft. / unit  UC-MS-PT: 50% reduction	
<b>Setback Standards<sup>[6]</sup></b>						
Front, minimum	20 ft.	R-1A: 10 ft. R-1B, R-1C: 15 ft. R-1D: 20 ft.	15 ft.	10 ft.	15 ft.	15 ft.  UC-MS-PT: N/A
Front, maximum	N/A					None  UC-MS-PT: 10 ft. along 70% of primary street frontage

**Table 5-1-1: Residential Zone District Dimensional Standards**

UC-MS-PT = Urban Centers, Main Street areas, and Premium Transit areas as identified in the ABC Comp Plan

BR = bedroom DU = dwelling units.

Note: Any different dimensional standards in Part 14-16-3 (Overlay Zones) and Section 14-16-5-9 (Neighborhood Edges) applicable to the property shall prevail over the standards in this table.

Side, minimum	10 ft.	R-1A, R-1B, R-1C: Interior: 5 ft. Street side of corner lots: 10 ft. R-1D: 10 ft.	Interior: 5 ft. Street side of corner lots: 10 ft.	Interior: 5 ft. Street side of corner lots: 10 ft.  UC-MS-PT: 0 ft.
Side, maximum	N/A			N/A  UC-MS-PT: Street side of corner lots: 15 ft.
Rear, minimum	25 ft. min	R-1A: 10 ft.  R-1B, R-1C, R-1D: 15 ft.	10 ft.	15 ft.
<b>Building Height</b>				
Building height, maximum	26 ft.			45 ft.  UC-MS-PT: 65 ft. No maximum for portions of building >100 ft. from all lot lines

[1] Residential development that qualifies for funding through Article 14-17 of ROA 1994 (Family Housing Developments) may be eligible for development incentives specified in that Article.

[2] In the R-MC zone district, setback standards apply to the entire project site, not to individual manufactured home spaces.

[3] Unless specified otherwise in this IDO, minimum lot size and width apply to the lot, not to individual dwelling units.

[4] For lots in the R-MH zone district that do not meet this minimum lot size requirement, development is allowed pursuant to Subsection 14-16-6-8(E)(1)(c).

[5] Usable open space requirements for R-ML and R-MH are for multi-family development only. Use-specific standards for some development types require usable open space pursuant to Subsections 14-16-4-3(B)(3)(i) (Dwelling, Cottage Development) and 14-16-4-3(B)(5)(a) (Dwelling, Townhouse).

[6] At corners and junctions with driveways or alleys, additional requirements related to clear sight triangles in the DPM may apply.

**5-1(C)(2) Contextual Residential Development in Areas of Consistency****5-1(C)(2)(a) Applicability**

- For the following residential development types, the contextual lot size standards in Subsection (b) below do not apply, and the contextual setback standards in Subsection (c) below apply to the entire project site, not to individual lots or primary buildings:

**Table 5-5-1: Off-street Parking Requirements**

UC-MS-PT = Urban Centers, Main Street areas, and Premium Transit areas as identified in the ABC Comp Plan

AC = Activity Centers as identified in the ABC Comp Plan

DU = Dwelling Unit BR = Bedroom GFA = Gross Floor Area

Design Capacity = Maximum occupancy per building or fire codes, whichever is greater

**PERMISSIVE PRIMARY USES****RESIDENTIAL****Household Living**

Dwelling, single-family detached	1 space / DU up to 2 BR 2 spaces / DU with 3 or more BR
Dwelling, mobile home	2 spaces / mobile home
Dwelling, cluster development	1 space / DU up to 2 BR 2 spaces / DU with 3 or more BR
Dwelling, cottage development	1 space / DU R-A and R-1: 2 additional spaces / project for visitors.
Dwelling, two-family detached (duplex)	1 space / DU up to 2 BR
Dwelling, townhouse	2 spaces / DU with 3 or more BR
Dwelling, live-work	2 spaces / DU UC-MS-PT: 1 space / DU
Dwelling, multi-family	1.5 spaces / DU UC-MS-PT: 1 space / DU

**Group Living**

Assisted living facility or nursing home	Assisted living facility: 1 space / 3 beds Nursing home: 1 space / 5 residential care beds, but not less than 2 spaces
Community residential facility	1 space / 4 persons design capacity
Group home	
Sorority or fraternity	
	1 space / 3 persons design capacity

**CIVIC AND INSTITUTIONAL USES**

Adult or child day care facility	1 space / 400 sq. ft. GFA UC-MS-PT: 1 space / 600 sq. ft. GFA
BioPark	Per BioPark Master Plan
Cemetery	No requirement
Community center or library	2 spaces / 1,000 sq. ft. GFA
Correctional facility	3 spaces / 1,000 sq. ft. GFA
Daytime gathering facility	No requirement
Elementary or middle school	2 spaces / classroom
Fire or police station	2 spaces / 1,000 sq. ft. GFA
High school	1 space / 4 seats in main auditorium or 3 spaces / classroom, whichever is greater
Hospital	1 space / 3 patient beds or 4 spaces / 1,000 sq. ft. GFA, whichever is greater
Museum or art gallery	3 spaces / 1,000 sq. ft. GFA, but not less than 2 spaces UC-MS-PT: 2 spaces / 1,000 sq. ft. GFA, but not less than 2 spaces
Overnight shelter	No requirement
Parks and open space	
Religious institution	1 space / 1,000 sq. ft. GFA or 1 space / 4 seats in main assembly area, whichever is greater <sup>[1]</sup> UC-MS-PT: 1 space / 1,500 sq. ft. GFA or 1 space / 6 seats in main assembly area, whichever is greater <sup>[1]</sup>



**Table 5-5-1: Off-street Parking Requirements**

UC-MS-PT = Urban Centers, Main Street areas, and Premium Transit areas as identified in the ABC Comp Plan

AC = Activity Centers as identified in the ABC Comp Plan

DU = Dwelling Unit BR = Bedroom GFA = Gross Floor Area

Design Capacity = Maximum occupancy per building or fire codes, whichever is greater

Light vehicle repair	1 space / 1,000 sq. ft. GFA
Light vehicle sales and rental	2 spaces / 1,000 sq. ft. GFA
Outdoor vehicle storage	No requirement
Paid parking lot	
Parking structure	
<b>Offices and Services</b>	
Bank	3 spaces / 1,000 sq. ft. GFA UC-MS-PT: 2 spaces / 1,000 sq. ft. GFA
Blood services facility	4 spaces / 1,000 sq. ft. GFA UC-MS-PT: 2.5 spaces / 1,000 sq. ft. GFA
Club or event facility	1 space / 1,000 sq. ft. GFA or 1 space / 4 seats in main assembly area, whichever is greater <sup>[1]</sup> UC-MS-PT: 1 space / 1,500 sq. ft. GFA or 1 space / 6 seats in main assembly area, whichever is greater <sup>[1]</sup>
Commercial services	3 spaces / 1,000 sq. ft. GFA
Construction contractor facility and yard	No requirement
Crematorium	1 space / 1,000 sq. ft. GFA
Medical or dental clinic	5 spaces / 1,000 sq. ft. GFA UC-MS-PT: 3 spaces / 1,000 sq. ft. GFA
Mortuary	1 space / 1,000 sq. ft. GFA or 1 space / 4 seats in main assembly area, whichever is greater <sup>[1]</sup>
Office	3.5 spaces / 1,000 sq. ft. GFA UC-MS-PT: 2.5 spaces / 1,000 sq. ft. GFA  <u>Maximum</u> (UC-MS-PT): 4 spaces / 1,000 sq. ft. GFA for primary buildings with more than 100,000 sq. ft. GFA
Personal and business services, small	4 spaces / 1,000 sq. ft. GFA
Personal and business services, large	UC-MS-PT: 2.5 spaces / 1,000 sq. ft. GFA
Research or testing facility	1.5 space / 1,000 sq. ft. GFA
Self-storage	1 space / 3,000 sq. ft. GFA
<b>Outdoor Recreation and Entertainment</b>	
Amphitheater	1 space / 4 seats in main assembly area <sup>[1]</sup>
Balloon Fiesta Park events and activities	Per parking study or adopted Master Plan.
Drive-in theater	No requirement
Fairgrounds	4 spaces / 1,000 sq. ft. of site area where attendees circulate, participate, or watch activities
Residential community amenity	3 spaces / 1,000 sq. ft. GFA plus requirements in Table 5-5-2
Stadium or racetrack	1 space / 4 seats in main assembly area <sup>[1]</sup>
Other outdoor entertainment	3 spaces / 1,000 sq. ft. GFA plus requirements in Table 5-5-2
<b>Retail Sales</b>	
Adult retail	4 spaces / 1,000 sq. ft. GFA
Bakery goods or confectionery shop	UC-MS-PT: 2.5 spaces / 1,000 sq. ft. GFA
Building and home improvement materials store	2 spaces / 1,000 sq. ft. GFA
Farmers' market	No requirement

# Bruce R. Gunderson, MAI

## EDUCATION

Bachelor of Science, Community & Regional Planning. Iowa State University, 1984.

### Appraisal Institute Courses and Seminars:

"USPAP" (1988, 1994, 1999, 2002, 2004, 2006, 2010, 2012, 2014, 2016, 2018 update)  
"Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets" 833  
"Condemnation Appraising: Principles and Applications" "Litigation Appraising: Specialized Topics"  
"The Appraiser as an Expert Witness: Preparation and Testimony"  
"Uniform Appraisal Standards for Federal Land Acquisitions"  
"Marketability Studies: Advanced Considerations & Applications"  
"Practical Regression Using Microsoft Excel" "Advanced Spreadsheet Modeling for Valuation Applications"  
"Small Hotel/Motel Valuation" "Examining Property Rights and Implication in Valuation"  
"Advanced Sales Comparison & Cost Approaches" 530 "Highest & Best Use and Market Analysis" 520  
"Capitalization Theory and Techniques, Part A" "Capitalization Theory and Techniques, Part B"  
"Case Studies in Real Estate Valuation" "Appraising Distressed Commercial Real Estate"  
"Report Writing and Valuation Analysis" "Appraisal Curriculum Overview"  
"Real Estate Finance, Value and Investment Performance" "Rates, Ratios, and Reasonableness"  
"Appraisal of Partial Acquisition"  
"Appraising Environmentally Contaminated Properties"  
"Subdivision Analysis" "Reviewing Appraisals"  
"Appraisal of Retail Properties"  
"Feasibility Analysis, Market Value & Investment Timing"  
"Appraisal of Nursing Facilities" "Appraising the Tough Ones"  
"Forecasting Revenue" "Scope of Work" "Real Estate Disclosure"  
"Land Valuation" "Regression Analysis"  
"Argus Intermediate"  
Other courses: Real Estate Finance, Urban Economics, Housing Economics, Land Development Law, Surveying, Transportation Engineering, and Historic Preservation.

## EXPERIENCE

Experience primarily appraising commercial, industrial, multiple family and land with past experience appraising single-family residential properties. Experience appraising and testifying for full and partial condemnation in State and Federal District Court.

## POSITIONS HELD

Real Estate Appraiser/Partner – Brooks, Pearsall, Zantow LLC, Albuquerque, New Mexico  
Real Estate Appraiser/Partner - Carlson, Gunderson (McClure), & Associates, Inc. - 2000 -2010  
Real Estate Appraiser - Mark Cowan & Associates, Taos, New Mexico - 1998 to 2000  
Real Estate Appraiser - Carlson, McClure, & Associates, Inc. - 1987 to 1998.  
Real Estate Appraiser - Scott D. Harris and Company - 1986 to 1987.  
Staff Appraiser for Iowa Appraisal & Research Corp., Des Moines, Iowa - 1984 to 1986.

## PROFESSIONAL ORGANIZATION

Member of the Appraisal Institute, MAI, Past President, Rio Grande Chapter AI; Region VIII Representative

## EDUCATIONAL STATEMENT

As of the date of this report, Bruce R. Gunderson has completed the requirements under the continuing education program of the Appraisal Institute through December 31, 2018. On registry of Litigation Professional Development Program

## CERTIFICATION STATEMENT

As of the date of this report, Bruce R. Gunderson is a Certified General Real Property Appraiser in the State of New Mexico (#03167-G) expires 4/30/2020

*State of New Mexico*

**REAL ESTATE APPRAISERS BOARD**

PO Box 25101

Santa Fe, NM 87505

(505) 476-4622



This is to certify that

**Bruce R. Gunderson #03167-G**

Having complied with the provisions of the New Mexico Real Estate Appraisers Act is hereby granted a license to practice as a

***General Certified Appraiser***

***This appraiser is eligible to perform in Federally Related Transactions***

**Issue Date: 06/01/2010    Date Expires: 04/30/2020**

**THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS**

**Dean Zantow, SRA**  
Appraiser • Analyst • Consultant  
**Professional Qualifications**



Residential appraisal specialist since 1979 with experience appraising "All Things Residential" including single family, condominium, small residential income properties, high-value "estate" properties, apartments, and small mixed-use properties.

**Practice Includes:**

My practice includes FHA and VA Appraisals • Appraisal Review • Foreclosure/REO • Appraisal Consulting • Market Analysis Demand Analysis • Highest & Best Use Studies • Retrospective Valuation • Detrimental Conditions Valuation • Forensic Appraisals • Litigation Services

Extensive experience preparing appraisals for primary and secondary market lenders, third party relocation companies, government agencies (eminent domain and condemnation valuation), and attorneys (divorce, estates, dispute resolution, mediation, arbitration, litigation/litigation services).

- ☐ **SRA Designation; Member of the Appraisal Institute**
- ☐ **New Mexico General Certified Appraiser**

**Professional Experience:**

- Brooks Pearsall Zantow LLC, Albuquerque, New Mexico. Residential Appraiser/Consultant. 2007 to Present
- Brooks, Lomax & Fletcher, Inc., Albuquerque, New Mexico. Residential Appraiser/Consultant. 1996 to 2007.
- Sugar Appraising & Consulting, Inc., Sarasota, Florida. Residential Appraiser/Consultant. 1994 to 1996
- Zantow & Associates Appraisal Consultants, Madison, Wisconsin. Residential Appraiser/Consultant. 1980 to 1994
- Mid-America Appraisal Corporation, Madison, Wisconsin. Residential Appraiser. 1979 to 1980

**Appraisal Institute Course/Seminar Instructor**

**AQB Certified National USPAP Instructor**

- Appraiser Qualifications Board of the Appraisal Foundation

**Professional Licensing and Affiliations:**

- SRA Designation, Appraisal Institute
- Appraisal Institute National, Regional, and Chapter Committees
- Past President of the Rio Grande and Badger (Wisconsin) Chapters of the Appraisal Institute
- State of New Mexico General Certified Appraiser (02939-G)
- New Mexico Real Estate Appraiser's Board
  - Board Chairman 2011 to Present

**Appraisal Clients:**

Banks, Credit Unions, Mortgage Companies, Government Agencies, Attorneys, Accountants, Financial Planners, Realtors and Individuals (References provided on request)

**Expert Witness:**

Federal, State, and District Courts

**Civic Activities:**

Albuquerque Salvation Army Advisory Board since 1998

- Board Chairman 2009-2012

### **Professional Education:**

*Analytics for Valuation Professional Development Program (Appraisal Institute) 2016*  
*Litigation Professional Development Program (Appraisal Institute) 2016*

- o Uniform Standards of Professional Appraisal Practice (USPAP) 2018-2019 Edition (*Appraisal Foundation, Instructor*) 2017
- o Contract Rent or Effective Rent: Finding the Real Rent (*Appraisal Institute*) 2017
- o Case Studies in Complex Valuation (*Appraisal Institute*) 2017
- o Examining Property Rights and Implications in Valuation (*Appraisal Institute*) 2017
- o Uniform Appraisal Standards for Federal Land Acquisitions Practical Applications (*Appraisal Institute*) 2017
- o Residential Applications Part 2: Using Microsoft Excel to Analyze and Support Appraisal Assignment Results (*Appraisal Institute, Instructor*) 2016
- o Condemnation Appraising: Principles & Applications (*Appraisal Institute*) 2016
- o Application and Interpretation for Simple Linear Regression (*Appraisal Institute*) 2016
- o Uniform Standards of Professional Appraisal Practice (USPAP) 2016-2017 Edition (*Appraisal Foundation, Instructor*) 2016
- o FHA Appraising for Valuation Professional: FHA Single Family Housing Appraisal Requirements (*Appraisal Institute, Instructor*) 2016
- o Advanced Spreadsheet Modeling for Valuation Applications (*Appraisal Institute*) 2015
- o The Appraiser as Expert Witness: Preparation and Testimony (*Appraisal Institute*) 2015
- o Residential Applications: Using Technology to Measure and Support Assignment Results (*Appraisal Institute, Instructor*) 2014
- o Litigation Appraising: Specialized Topics and Applications (*Appraisal Institute*) 2014
- o Effective Appraisal Writing (*Appraisal Institute*) 2014
- o Litigation Assignments for Residential Appraisers: Doing Expert Work on Atypical Cases (*Appraisal Institute, Instructor*) 2014
- o Unraveling the Mystery of Fannie Mae Appraisal Guidelines (*Appraisal Institute, Instructor*) 2014
- o Residential & Commercial Valuation of Solar (*Appraisal Institute*) 2014
- o Business Practices and Ethics (*Appraisal Institute, Instructor*) 2014
- o Uniform Standards of Professional Appraisal Practice (USPAP) 2014-2015 Edition (*Appraisal Foundation, Instructor*) 2013
- o Complex Litigation Appraisal Case Studies (*Appraisal Institute*) 2013
- o Appraising the Appraisal: Appraisal Review-Residential (*Appraisal Institute, Instructor*) 2013
- o Marketability Studies: Advanced Considerations and Applications (*Appraisal Institute*) 2013
- o Marketability Studies: The Six-Step Process and Basic Applications (*Appraisal Institute*) 2013
- o UAD Aftereffects: Efficiency vs. Obligation (*Appraisal Institute, Instructor*) 2013
- o Practical Regression Using Excel (*Appraisal Institute*) 2012
- o Evaluating Residential Construction (*Appraisal Institute*) 2012
- o Evaluating Commercial Construction (*Appraisal Institute*) 2012
- o Collateral Valuation Reports: Statistically Supported Appraisals (*Bradford Technologies, Instructor*) 2012
- o Quantitative Analysis (*Appraisal Institute*) 2012
- o Uniform Standards of Professional Appraisal Practice (USPAP) 2012-2013 Edition (*Appraisal Foundation, Instructor*) 2012
- o Residential Applications: Using Technology to Measure and Support Assignment Results (*Appraisal Institute*) 2011
- o Uniform Appraisal Data Set From Fannie Mae and Freddie Mac (*Appraisal Institute, Instructor*) 2011
- o Analyzing Distressed Commercial Properties (*Appraisal Institute*) 2011
- o Appraisal Review-General (*Appraisal Institute*) 2011
- o The Lending World in Crisis: What Your Clients Need You to Know Today (*Appraisal Institute, Instructor*) 2010
- o Residential Regulatory Update (*Appraisal Institute, Instructor*) 2010
- o Appraisal Curriculum Overview—2-Day (*Appraisal Institute*) 2010
- o Stats & Graphs<sup>1</sup> Valuemetrics (*Appraisal Institute*) 2010
- o Uniform Standards of Professional Appraisal Practice (USPAP) 2010-2011 Edition (*Appraisal Foundation, Instructor*) 2010
- o Stats & Graphs<sup>9</sup> Valuemetrics (*Appraisal Institute*) 2009
- o Introduction to FHA Appraising—HUD Policies and Procedures (*Appraisal Institute, Instructor*) 2009
- o Appraisal Challenges: Declining Markets and Sales Concessions (*Appraisal Institute, Instructor*) 2009
- o Attacking & Defending an Appraisal in Litigation (*Appraisal Institute*) 2008
- o Appraisal Institute Instructor Course: 2008
  - o Appraisal Challenges: Declining Markets and Sales Concessions
  - o REO Appraisal: Appraisal of Residential Property for Foreclosure and Preforeclosure
  - o Quality Assurance in Residential Appraisals: Risky Appraisals = Risky Loans
  - o Introduction to FHA Appraising—HUD Policies and Procedures
  - o Scope of Work: Expanding Your Range of Services
- o An Introduction to Valuing Green Buildings (*Appraisal Institute*) 2008
- o Office Building Valuation—A Contemporary Perspective (*Appraisal Institute*) 2008
- o Uniform Standards of Professional Appraisal Practice (*Appraisal Foundation, Instructor*) 2008
- o Forecasting Revenue (*Appraisal Institute*) 2007
- o Uniform Appraisal Standards for Federal Land Acquisitions (*Appraisal Institute*) 2007
- o Uniform Standards of Professional Appraisal Practice Instructor Recertification Course (*Appraisal Foundation*) 2007
- o Business Practices and Ethics (*Appraisal Institute, Instructor*) 2006
- o Reviewing Residential Appraisal Reports (*Appraisal Institute, Instructor*) 2006
- o Condos, Co-ops & PUDs (*Appraisal Institute, Instructor*) 2006
- o Liability Management for Residential Appraisers (*Appraisal Institute, Instructor*) 2006
- o Appraisal Consulting (*Appraisal Institute*) 2006
- o Subdivision Valuation (*Appraisal Institute*) 2006



**Professional Education (Continued):**

- o Uniform Standards of Professional Appraisal Practice (*Appraisal Foundation, Instructor Conference*) 2006
- o Residential Report Writing & Case Studies (*Appraisal Institute, Instructor*) 2006
- o FHA and the New URAR Form (*Appraisal Institute, Instructor*) 2006
- o What Clients Would Like Their Appraisers to Know (*Appraisal Institute*) 2005
- o Agricultural Land in Transition (*American Society of Farm Managers and Rural Appraisers*) 2005
- o Appraisal Review (*Appraisal Institute, Instructor*) 2005
- o Analyzing Distressed Properties (*Appraisal Institute, Instructor*) 2005
- o Professionals Guide to the New URAR (*Appraisal Institute, Instructor*) 2005
- o Uniform Standards of Professional Appraisal Practice (*Appraisal Foundation, Instructor*) 2005
- o AQB USPAP Instructor Recertification Course (*Appraisal Foundation*) 2004
- o Real Estate Finance, Value and Investment Performance (*Appraisal Institute*) 2004
- o Rates and Ratios: Making Sense of GIMs, OARs, and DCF (*Appraisal Institute*) 2004
- o Mathematically Modeling Real Estate Data (*Appraisal Institute*) 2004
- o Appraisal Principals (*Appraisal Institute Faculty Audit*) 2004
- o Appraising Manufactured Housing (*Appraisal Institute*) 2004
- o USPAP Instructor's Update (*Appraisal Foundation*) 2003
- o Advanced Condemnation Appraising (*Appraisal Institute*) 2003
- o Scope of Work: Expanding Your Range of Services (*Appraisal Institute*) 2003
- o Analyzing Commercial Lease Clauses (*Appraisal Institute*) 2003
- o Effective Appraisal Writing (*Appraisal Institute*) 2002
- o Natural Resource Appraisal (*ASFMRA*) 2002
- o Fundamentals of Relocation Appraising (*Appraisal Institute*) 2002
- o The Appraiser as Expert Witness: Preparation and Testimony (*Appraisal Institute*) 2002
- o Feasibility Analysis and Option Value (*Appraisal Institute*) 2002
- o Special Purpose Properties (*Appraisal Institute*) 2001
- o Conservation Easements (*American Society of Farm Managers and Rural Appraisers*) 2001
- o FHA Appraisal Inspections from the Ground Up (*Appraisal Institute*) 2001
- o Real Estate Fraud (*Appraisal Institute*) 2001
- o Introduction to Historic Valuation; (*NAIFA; Valuation 2000 Conference*)
- o The Appraisal of Non-Conforming Uses (*Appraisal Institute*) 2000
- o Appraising from Blueprints and Specifications (*Appraisal Institute*) 2000
- o Real Estate Damages (*Appraisal Institute*) 1999
- o FHA and the Appraisal Process (*Appraisal Institute*) 1999
- o Standards of Professional Appraisal Practice, Parts A (USPAP), B, and C (*Appraisal Institute, Instructor*) 1999
- o Supporting Sales Comparison Grid Adjustments (*Appraisal Institute, Instructor*) 1999
- o Internet Search Strategies (*Appraisal Institute*) 1999
- o Appraisal Office Management (*Appraisal Institute, Instructor*) 1998
- o Residential Design and Functional Utility (*Appraisal Institute*) 1998
- o Residential Consulting (*Appraisal Institute*) 1998
- o The Internet and Appraising (*Appraisal Institute*) 1998
- o Standards of Prof. Practice, Part C (*Appraisal Institute, Instructor*) 1997
- o Residential Sales Comparison Approach (*Appraisal Institute*) 1997
- o Residential Cost Approach (*Appraisal Institute*) 1997
- o Residential Income Capitalization (*Appraisal Institute*) 1997
- o New Mexico Water Rights (1997)
- o Alternative Residential Reporting Forms (*Appraisal Institute*) 1997
- o Understanding Limited Appraisals (*Appraisal Institute*) 1994
- o Case Studies in Residential Valuation (*Appraisal Institute, Instructor*) 1994
- o Appraising Apartments (*Appraisal Institute*) 1993
- o Accrued Depreciation (*Appraisal Institute*) 1993
- o Uniform Residential Appraisal Report Seminar (*Appraisal Institute, Instructor*) 1993
- o Appraisal Procedures (*Appraisal Institute, Instructor*) 1990 & 1991
- o Appraisal Principles (*Appraisal Institute, Instructor*) 1990 & 1991
- o SREA Seminar Instructors Clinic (1990)
- o SREA Course Instructors Clinic 1989
- o Case Studies in Real Estate Valuation (*AIREA*) 1989
- o Standards of Professional Appraisal Practice 1982, 1987, 1988, 1990, 1992, 1993, 1994, 1995, 1996 (*Appraisal Institute, Instructor*)
- o FNMA Property and Appraisal Analysis Underwriting Guidelines (*SREA*) 1988
- o Uniform Residential Appraisal Report Seminar (*SREA*) 1987
- o Principles of Income Property Appraising (*SREA*), 1986
- o Capitalization Theory & Techniques A & B (*AIREA*) 1983, 1987
- o Highest & Best Use Analysis (*AIREA*), 1985
- o Residential Valuation (*American Institute of Real Estate Appraisers*), 1983
- o Introduction to Appraising Real Property (*Society of Real Estate Appraisers*), 1979

*State of New Mexico*

**REAL ESTATE APPRAISERS BOARD**

PO Box 25101 Santa Fe, NM 87505 (505) 476-4622



This is to certify that  
**Dean Zantow#02939-G**

Having complied with the provisions of the New Mexico Real Estate Appraisers  
Act is hereby granted a license to practice as a

***General Certified Appraiser***

***This appraiser is eligible to perform in Federally Related Transactions***

**Issue Date: 02/07/2008    Date Expires: 04/30/2020**

**THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS**